



FINANCIAL TIMES

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**12p



NEWS SUMMARY

GENERAL

BUSINESS

Bhutto's California dispute holds up tax treaty

The political situation in Pakistan were apparently dashed yesterday after the Pakistan National Alliance refused to take any compromises on its demands for Prime Minister Bhutto's resignation and fresh general elections.

Earlier in the day Mr. Bhutto said that he would send his general ministers for preliminary talks with the imprisoned leaders of the nine leaders of opposition parties which make up the alliance. In Lahore yesterday, there were more protests against the martial law orders, but unlike previous occasions when the my resort to shooting at demonstrators, the soldiers stood by and watched indifferently.

strike pay claim

British Airways flights from Heathrow Airport have again been threatened by action by engineers. Shop stewards have asked certain work and demanded that the airline pay each an involved in the recent dispute £150. The management has it has no intention of paying on who did not work during the strike. Page 31

tax rise

The Government does not propose to implement any new tax increases to compensate for the revenue lost as a result of the decision to drop the tax increase on petrol contained in the Budget in March. Editorial comment, Page 12

turbus project

The West German Government aircraft industry an increase pressure on the UK to join the European Airbus project. Several West German officials feel time for British participation in the project. Page 4

Var trial

The trial of Peter Menter, a well-known art dealer, accused of killing Jews in Nazi-occupied Poland in 1941, opened in Amsterdam today. It is found Menter (77) could be sentenced to life in prison.

Minister shot

An assassination attempt on Argentinian Foreign Minister was made during the weekend by Left-wing extremists from the Peronist Montonero Group. He was taken to hospital with gunshot wounds in the head. Page 4

Grand Prix winner

Mario Andretti (U.S.) driving Lotus, won the Spanish Grand Prix yesterday. James Hunt, driving a McLaren, dropped out after the 13th lap because of engine trouble. Earlier, Niki Lauda (Austria), who injured his back during practice, withdrew from the race.

Journalist jailed

In Athens court yesterday sentenced a British journalist, in our years and three months in prison for drug offences. Mr. Donald Frank Cole, was arrested on July after police found early 2 lbs of hashish in his car.

Briefly...

Russian-made armour-piercing rocket, together with its rocket, was found by an Army Defence Regiment patrol in Lismore, Co. Fermanagh, Friday, the Army reported yesterday.

Tunisia has granted permission for the creation of the Tunisian magazine for Human Rights.

Since Javier de Bochica-Parmo, and of the Carlito family of breeders to the Spanish throne, was in Switzerland on Saturday, it was said.

The second stage of Liverpool's 5m. suburban electrified rail network came into operation yesterday.

Arthur Irvine, Labour MP for Liverpool Edge Hill, who is taking a Left-wing move to oust him, last night said he would sign if the local party backed resolution that he should return by the next General Election.

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Declaration of confidence—but no new measures announced by seven leaders

Summit 'meeting of minds'

BY REGINALD DALE

THE DOWNING STREET summit ended last night with a ringing declaration of confidence in the West's ability to withstand the shock waves of the world economic crisis.

The seven Heads of Government attending the week-end talks had no concrete new measures to announce, but expressed firm determination to translate the broad statements of intent that emerged from the meeting into collective action.

Mr. James Callaghan, who read out the declaration flanked by the leaders of the U.S., Germany, France, Italy, Canada and Japan, claimed that the conference had achieved a "meeting of minds" between the participants.

Certainly, the jubilant feeling in the American delegation was that Mr. Jimmy Carter had achieved a major diplomatic success on his first foreign trip as President and forged a solid basis for future co-operation with his principal allies.

Mr. Cyrus Vance, the U.S. Secretary of State, claimed that much more substantive business had been done than at the two previous Western summits at Rambouillet and Puerto Rico.

For the first time, machinery had been set up to ensure that the Downing Street commitment would be followed

through, he said. The declaration singled out the creation of more jobs and continuing efforts to reduce inflation as the most urgent tasks, with particular attention to be devoted to unemployment among young people.

No new measures are to be taken to stimulate the international economic recovery, but the seven countries at the talks pledged themselves to stick to existing economic policy targets.

In the one jarring note of the summit Mr. Roy Jenkins, President of the European Commission, made clear his bitterness at the way he had been treated and spoke of the "illogical" of excluding him from the first day. Details and text of declaration Page 6 Editorial Comment Page 12

a new summit will be considered in the autumn if growth targets are not being achieved. Meanwhile Finance Ministers will keep the poorest countries through a special aid fund which the EEC countries had said should total \$1bn.

The Western leaders noted that sustained and equitable growth could only be achieved if developing countries shared in economic expansion. They promised to do everything in their power to reach a successful conclusion to the Paris negotiations between industrialised and developing countries due to be wound up at a Ministerial meeting at the end of this month.

In a statement on North-South issues attached to the final declaration, the U.S. appeared to go considerably further than it has yet done in supporting the proposed new common fund to stabilise commodity prices that is one of the key demands of the developing countries.

This was welcomed by Mr. Roy Jenkins, president of the EEC Commission, as one of the summit's main achievements.

The seven leaders undertook to secure productive results from the common fund negotiations due to resume in Geneva in the autumn and to say that they would consider German-backed plans for the stabilisation of raw materials export earnings.

There was no reference to debt as to provide a basis for "sustained non-inflationary growth."

The undertaking clearly implies that countries with stronger economies like the U.S., Germany and Japan, will take further action to refute if it looks as though they will not meet their growth targets.

No firm plans have been made for another seven-nation gathering, but the understanding is that

there was no reference to debt

Continued on Back Page



"Good morning to you all..." President Carter waves to the crowd outside No. 10 Downing Street as he accompanies Mr. James Callaghan in the start of the day's session.

Carter opens world offensive on bribery

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

PRESIDENT CARTER announced an unexpected initiative against corporate bribery last night at the closing Press conference of the week-end Summit.

He said: "We believe that a time has come for international control and prohibition against inequalities, bribery, extortion and other actions that sometimes have been condoned in the field of trade, commerce and banking."

I was very pleasantly impressed by the strong support of all the leaders of Government in attempting through the United Nations and through our own actions to stamp out this embarrassment that has been brought upon the industrial world."

No indication had been given in the Summit preliminaries that this subject would be discussed, but the U.S., which raised the issue, attaches considerable importance to action in this area.

The appendix to the Summit declaration says the participants think irregular practices and improper conduct should be eliminated from international trade and commerce.

Mr. Michael Blumenthal, U.S. Treasury Secretary, who attended the summit, recently told a Congressional committee that corporate bribery was "morally repugnant" and "damaging both to our country and to a healthy world economic system."

MR. JAMES CALLAGHAN has grasped the maximum advantage from the London Summit, at a time when his Government's electoral standing is at an abysmally low ebb, to underline his role as one of the world's political leaders.

Through his leadership as chairman of the seven-nation summit the Prime Minister is clearly hoping that the agreement reached, particularly on the level of unemployment in the U.K. and the rest of the Industrialised world, will improve the standing of his party.

At the Press conference which wound up the two-day

summit Mr. Carter went out of his way to praise fulsomely the role played by Mr. Callaghan in sharing the Summit, and other leaders, including Chancellor Schmidt and Mr. Fukuda, the Japanese Prime Minister, specifically referred to the dangers in recalling a similar, though unsuccessful, London conference in 1933.

All the world leaders present emphasised the need to preserve free trade without drifting into protectionism.

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The case for a new look

BY SAMUEL BRITTON

THE GOVERNMENT'S economic policy is now entering a new phase. Its first concern was, inevitably, with emergency measures to tackle the balance of payments deficit. But attention is now shifting to longer-term measures to enable Britain to expand production at a steadier and faster rate without running into payments difficulties every time it tries to do so.

There is every reason to think that we will succeed. The technical standards and export records of some parts of British industry will stand comparison with any in the world. If we can secure a more rapid and widespread diffusion of methods already in use in the most progressive concerns the main part of the battle will have been won.

Other factors

There are three main elements in any policies designed to put the long-term balance of payments on a sound footing and increase the rate of growth:

1—The underlying rate of growth of output per head must be raised. This means a big drive to modernise and improve efficiency all round.

2—Britain's costs and prices must be held in check in relation to those of her competitors. This means, in practice, a policy to keep the growth of incomes in line with the growth of production.

3—Technological standards, design, marketing methods, delivery dates and all the other non-prices factors that affect the sales of British goods need to be improved more rapidly.

These objectives can only be achieved by a long and patient effort directed to a great variety of industries and to many specific problems. There are no simple overnight solutions. Economic growth and efficiency are affected, however, by the policies of many different departments. Severance payments, improved industrial training, more help for workers moving to new jobs and wage-related social benefits can all help to make labour more mobile and reduce resistance to new methods.

Similarly, Government purchasing policy can give a stimulus to technological innovation and to products with export potential; and the review now in progress of Government expenditure should help release scarce resources now bottled up in projects of low economic and social priority.

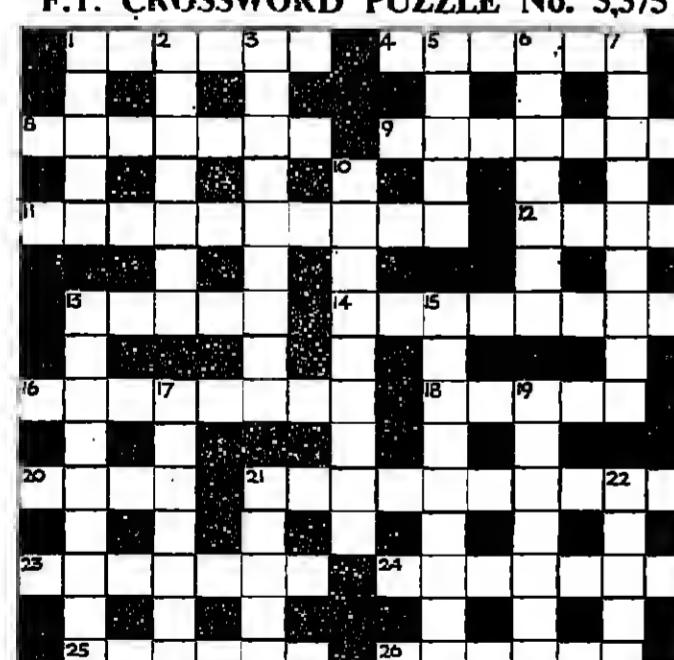
The spearhead of the drive for increased efficiency will be borne by the Economic Development Committees or "Little Noddy's". These were established as part of the NEDC.

TV Radio

BBC 1
† Indicates programme in black and white

6.40-7.05 and 7.30-7.55 a.m. Open University (UHF only). 9.38 For Schools, Colleges, 10.45 You and Me, 11.00 For Schools, Colleges. 12.45 p.m. News, 1.00 Pebble Mill, 1.45 The Flumps, 2.01 For Schools, Colleges, 3.15 Songs of Praise (except London), 3.35 Play School (As BBC 2 11.00 a.m.), 4.30 Marine Boy (cartoon), 4.40 Kizzy, 5.15 Blue Peter, 5.35 Fred Bauer. 5.40 News. 5.55 Nationwide (London and South-East only). 6.20 Np (outside). 6.30 A Question of Sport.

F.T. CROSSWORD PUZZLE No. 3,375



Insurance hearing shows London's pre-eminence

BY JUSTINIAN

THE PRE-EMINENCE of the City of London in the world's marine insurance markets is one insurer as to a small part underlined by the facts of a case in the Court of Appeal last week, *Armocora Occidental S.A. and others v. Horace Mann Insurance Company*. The case is also of general importance in the insurance market.

No major Western industrial country, and no previous British Government, has got so far towards a price and incomes policy. The Government is not trying to impose an arbitrary set of rules on the market. On the contrary, it is trying, by its own inquiries — even more by making the buying public more conscious — to make the market more competitive and more efficient. It is well aware of the need of industry to establish a sufficient rate of return on its capital and indeed for rapidly expanding firms to achieve an above-average return. But the only sound way to achieve this is through increased efficiency, not through a lax attitude to prices.

Many leading British companies plan ahead on the basis of some assumption about the probable growth of national output and its implications for particular industries. Decisions on subjects such as the use of manpower, or investment programmes, would probably be improved if this practice were spread more widely. And even firms which already go in for long-term forward looks, would find it useful to know the assumptions on which the Government's own policy is based and to study a projection based on a greater range of knowledge than can possibly be available to any individual concern.

New attitudes and policies calling for the abandonment of long-cherished habits may be easier to introduce as part of a coherent strategy, in which the benefits are clearly demonstrated and all sections of the community are shown to be playing their part.

* * *

Yes, I did write these words, but in 1965, as part of a Press Note on the National Plan for the Development of Economic Affairs, of which I was then a temporary member. The plan was aimed at improving the competitive market position of persons engaged in attempting to rationalise intervention on prices. But the main reason for reproducing these extracts is to show how far from representing a new approach compared with the 1960s as is claimed, the Industrial Strategy — emphasis on non-price competitiveness and all — is very much the same again. Persons who will not read history are condemned to repeat it.

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THE COURTS continue on page 12

The Times (as reported 2 May 1977)

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OVERSEAS NEWS

Bonn steps up pressure on U.K. to join Airbus scheme

BY ADRIAN DICKS

THE WEST German Government of the European Community, if used on the current generation of aircraft industry are quietly stepping up their efforts to persuade the U.K. to take up its of the Airbus received a boost "standing invitation" to join the when the U.S. Eastern Airlines signed a contract to lease four European Airbus project, and hope to see some sign of definite British interest during whether to buy a fleet of the informal contacts expected at the Paris Air Show next month between German, French and British officials.

Senior West German Government officials feel the time is ripe for British participation in the Airbus project for two reasons.

First, the Airbus consortium is in effect the owner of Hawker-Siddeley, which as a result of March, with the agreement of the French and West German governments would not pay any of the cost as much as \$200-\$300m., and the West German or French governments would not pay any of the cost if the work is to remain in commercial aircraft division of the U.K.

The Germans stress that time is short, if the B-10 is to have any chance of securing the four-to-five year lead over American competitors need to weigh it—no less than 10 months.

Bonn and Paris do—as an important means of safeguarding jobs in the industry.

As now conceived, the B-10 will need redesigned wings, and the West Germans are keen that Hawker-Siddeley should undertake the design and subsequent production of these if the plane eventually gets the go-ahead in a year or 18 months' time. Moreover, the design of a new wing will once again make it possible to plan for some aircraft to be financial partners; there is no shortage of spare capacity in the U.K. for aircraft, notably British Airways, which might want in either Germany or France if Rolls-Royce engines rather alternative arrangements for the co-operation among the members of the General Electric model wings have to be made.

Nationalisation

Second, West German civil servants and aircraft builders alike see the nationalisation and reorganisation of the British Aircraft industry as an occasion which London must use to confirm its interest in civil aircraft.

Airways, which might want to use Rolls-Royce engines rather than the General Electric model wings have to be made.

BONN, May 8.

Western envoys to see Turnhalle delegates

BY QUENTIN PEELE

DIPLOMATS REPRESENTING the five Western members of the internal representatives of the U.N. Security Council arrived here today "to brief interested parties" on their talks with the South African Government on the future of Namibia (South West Africa). But they still face a daunting task in attempting to find a compromise between the parties.

The representatives, who include the ambassadors of France and Canada in South Africa, and senior diplomats from the British, U.S. and West German embassies, insisted on their arrival that they had come only to inform, rather than to gather information.

They will be meeting delegates in the South African-sponsored Turnhalle constitutional conference tomorrow.

Development

Development, however, might cost as much as \$200-\$300m., and the West German or French governments would not pay any of the cost if the work is to remain in commercial aircraft division of the U.K.

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ence to-morrow, as well as week, and that any elections must take place on an ethnic point."

However, he added, "Usually when negotiations take place, a compromise is made." Although there must be some ethnic status to elections, he did not insist that the different population groups should have equal representation.

But Chief Clemens Kapujo, leader of the Herero delegation,

said that ethnic elections did mean equal representation for the different groups, regardless of size. The Herero people make up some 6.6 per cent of the population.

Other Turnhalle sources say that the interim government must go ahead, and that the ethnic delegates would not be prepared to fight an election unless it does so.

Mr. Mudge said that as far as the Western initiative was concerned, "There is a difference of opinion about what will be acceptable. I believe that what they demand at this stage will

only be acceptable up to a point."

However, he added, "Usually when negotiations take place, a compromise is made." Although there must be some ethnic status to elections, he did not insist that the different population groups should have equal representation.

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Chiasso affair: 3 lawyers charged

By John Wicks

ZURICH, May 8. ANOTHER three men are being prosecuted in the case involving large-scale losses of the Swiss branch of Credit Suisse, according to the Public Prosecutor's office of the Sottocenero of Canton Ticino, previously

of Cantone Ticino, previously

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WORLD TRADE NEWS

Technip wins \$200m. Qatar deal

PARIS, May 8. THE FRENCH engineering concern Technip has been awarded a contract worth Fr 200m. (about \$200m.) for the construction of a steam-cracking unit in Qatar.

The unit to be built at Umm Said for the Qatar Petrochemical Company (QAPCO) will produce 200,000 tons of ethylene annually. Technip said a feature of the plant is that it will be the first steam-cracker in the United Arab Emirates to process ethylene recovered from petrochemicals.

Technip said the initial five-year part of a long-term supply agreement which will also include a downstream production plant. Sixteen sites are scheduled for the end of 1982.

The French state-controlled chemical concern CDF-Chimie has a 16 per cent. stake in QAPCO.

Cameroun work for Costain

Financial Times Reporter

COSTAIN INTERNATIONAL has been awarded a contract valued at approximately £15m. by Voest Alpine for building and civil engineering work for a wood pulp manufacturing plant in Cameroun. Finance for the UK export content of the Cameroun scheme is arranged by Lloyds Bank under a buyer credit scheme, backed by ECGD.

Costain is responsible for the main civil engineering work while the building work comprises industrial buildings and internal utility services.

The main contractor, Vnest Alpine has a turnkey contract to construct the wood pulp manufacturing plant for Cellucam, a Cameroun Government sponsored joint venture. The plant is designed to produce up to 110,000 tons of dry paper pulp for export annually and is being built at Edea, about 60 miles from the main port of Douala.

Haden services for sports city

Financial Times Reporter

HADEN INTERNATIONAL, a member of the Haden Carrier Group, has been awarded a £13.5m. contract to provide the electrical and building services for Phase 1 of the new Zayed Sports City complex to be built at Abu Dhabi, one of the United Arab Emirates. Phase 1 will be partially finished in time to stage the Gulf Games in December 1978, and is scheduled for overall completion by June 1979. Main contractor is Consolidated Contractors International.

Alusuisse partners Venezuelans for \$558m. alumina plant

BY JOSEPH MANN

CARACAS, May 8. THIS new alumina facility will be capable of producing 1m. tonnes of alumina a year using a low pressure and low temperature system, and will feed the Venezuelan and Alcasa aluminium plants in Guyana.

The alumina plant is to be a mixed-capital enterprise with Alusuisse holding 20 per cent., Umita with the Venezuelan Petroleum Institute holding 10 per cent. and a third party which will also include the Venezuelan production plant Sistecar's 50 per cent.

Alusuisse is expected to supply the Venezuelans who are developing large-scale aluminium potential, with technological, engineering and design services. The CVG, Venezuela's largest regional development agency, has formed mixed partnerships with other partners as it builds various components of its multi-billion dollar steel, aluminium and hydroelectric complex in the country's mineral-rich Orinoco region on the approach of the Venezuelan Orinoco.

GDR chemicals delay

BY LESLIE COULT

E. BERLIN, May 8. EAST GERMANY has delayed the aromatics plant is scheduled to be finished by the end of 1983.

Another U.K. company has bid for a £16m. rubber processing plant in East Germany. The contract may have to be financed by a consortium of D-marks or U.S. dollars, in order to get ECGD (that is not sterling) to cover, but "this is believed to present no difficulty."

Trade between the U.K. and East Germany rose some 35 per cent. and was virtually in balance in the first three months of this year over the same period in 1976. U.K. imports from East Germany were £18.6m. and exports were £17.5m. Total trade in the Petrotechnechemie Kombinat in East Germany last year reached £106m., with a surplus project with Days Powergas and of £16m. in East Germany's favour.

Turkey aids exporters

BY METIN BURIN

ANKARA, May 8. Cotton textiles, cotton and ready-made woolen clothing. Other items are refrigerators, coolers, washing machines, radio and TV sets, lorries, buses and passenger vehicles, plastic pipes and hoses.

Products of five industrial sectors may be exported on credit up to three years. The largest net is in the textiles and ready-made clothing sector with 18 items, including cotton yarn.

India lifts exports to Europe 30%

By K. K. Sharma

NEW DELHI, May 6. INDIAN EXPORTS to Western Europe are estimated to have increased by 30 per cent. in the financial year ended March 31. Final figures are still not available but the Commerce Ministry estimates that foreign exchange earnings from exports to West European countries should exceed Rs.22m. (about \$200m.) compared to Rs.16m. in the previous year.

The estimates are based on figures for the first ten months of the financial year which indicate that export targets to Western Europe have been exceeded by about Rs.3m. for the second successive year.

Exports have increased to almost every country and in the case of West Germany and the Netherlands they are expected to show a 50 per cent. rise over the previous year.

Exports to Britain have also increased but not by the same amount as to other countries. They are expected to be just slightly above the Rs.4bn. level of 1976-77—but this still makes Britain the largest single importer of Indian goods in Europe with the advent of the two-tier oil price structure.

The Commerce Ministry is working out the target for exports to Europe for the current financial year and this is certain to be much higher than that achieved in 1976-77, possibly by around 12 per cent., depending on expected international prices of commodities like tea, tea bags, sugar. A determined effort is planned to increase exports of sophisticated manufactured goods.

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U.K.-Saudi talks open in Riyadh

Financial Times Reporter

THE PROSPECTS for increased trade and closer co-operation between the U.K. and Saudi Arabia will be discussed at the second session of the U.K.-Saudi Joint Commission to be held in Riyadh from May 8-12, 1978. The delegation is led by Mr. John Clegg, Under-Secretary of State for Trade, while the Saudi delegation is headed by H. E. Saibah Alireza, Deputy Minister of Economic Affairs at the Ministry of Foreign Affairs.

Topics on the agenda include health, agriculture, technical co-operation, urban development, education and training, and medium projects.

British visible exports to Saudi Arabia in 1976 reached £400m., 100 per cent. up on 1975. In the first quarter of 1977 exports, at £122m., were 90 per cent. up on the same period in 1976. Invisible exports were also considerable.

Process plant exporters guide

Financial Times Reporter

PROMPTED BY the considerable pressure of manufacturing industry to increase exports and at the same time stop import penetration, the Process Plant Association has set up an Export Task Group to provide members with guidance on exporting.

As a first step the Task Group has, under the auspices of the NEDO Process Plant Working Party, established a code of practice between contractors and their suppliers (manufacturers).

It has also published a booklet entitled "Exporting Plant and Machinery" which covers all aspects of exporting, including the basic principles governing an decision to undertake an exporting programme, the aids available and the risks involved.

A whole section of the booklet is devoted to the selection and appointment of agents.

IRAN

Barter deals are losing appeal

BY ROBERT GRAHAM, MIDDLE EAST CORRESPONDENT

UNEXPECTEDLY STRONG oil sales in the first quarter of this year have caused Iran to drop its previous strong emphasis on oil barter deals as a means of payment for projects, goods and equipment. Several foreign state and private companies involved in barter discussions have noticed this change of emphasis during the past month, and Finace Minister Mr. Roshang Asani, whose Ministry has overall responsibility for negotiating such deals, confirmed this to the Financial Times.

Iran's decision to consider barter deals as dictated by concern over reduced oil sales is the prime source of the country's foreign exchange. Discussions were first initiated round April last year when payment for at least three defence contracts was considered on a barter basis.

The process developed momentum even though oil sales reached record levels in December. This was because demand was expected to fall back in early 1978, so far increased in January, and to present no difficulty.

As a result tenders for a wide range of contracts, civilian and military, contain a provision for oil barter. This applied to deals even below \$100m. Iran's main trading partners accepted, albeit reluctantly, that this was going to be a fairly general practice—the ones with the weakest foreign trade position, Britain and Italy, being the most willing to go along with this infinitely complex form of payment.

Overall contracts worth

as much as \$1bn. have been under discussion.

However, oil sales in the first quarter have averaged over 5m. barrels per day, and even if they fall they should easily be beyond the first half forecast of 4.2m. barrels per day and the average forecast of 4.6m. barrels per day for the full year.

The Government's attitude now seems as follows:—barter payment is a useful option to keep in reserve. Those deals, especially military, which can be conveniently arranged and are in an advanced stage of discussion, will go ahead.

For the first place oil barter is a triangular relationship between Iran, contractor/supplier and an international company.

The barter critics argue that international contractor/supplier has to find an oil company willing to take Iranian crude whose production is roughly split 48/52 between heavy and light. The oil companies are only interested if the contractor/supplier obtains a discount and allows the crude to be marketed for a fee.

Only three deals are known to have been finalised on a barter basis so far, two military—the \$600m. sale of BAC's tracked Rapier, a \$425m. sale of Chinook helicopters by Italy's Augusta-EAM, and the purchase of goods from Krupp in return for 4.5m. tons of crude. In these three instances, the oil has been marketed respectively by Shell, AGIP and Petrofina.

A memorandum has been signed between Iran and the Italian state steel concern, Ilva sider, for \$8,000 b/d over five years to cover the cost of a 2.8m-ton steel complex at Bandar Abbas. Crude deliveries have begun but financial arrangements are still being finalised.

Also under negotiation is a large deal with Brazil against a supply of minerals and soybeans.

Overall contracts worth

time-consuming than arranging tivoilins among others GEC suppliers credits and international loans.

Barter was originally conceived as a means of paying for armoured recovery vehicles from some of Iran's substantial military purchases from the U.S. Yarrow Shipyards and light tanks from Alvis—as well as class destroyers. But U.S. military sales face a special problem in this respect. Prices

are fixed and commissions are excluded, thus making it much less attractive for the purchaser of the crude.

With the National Iranian Oil Company (NIOC) itself there is understood to be a degree of opposition to barter arrangements. The critics argue that international contractor/supplier has to find an oil company willing to take Iranian crude whose production is roughly split 48/52 between heavy and light. The oil companies are only interested if the contractor/supplier obtains a discount and allows the crude to be marketed for a fee.

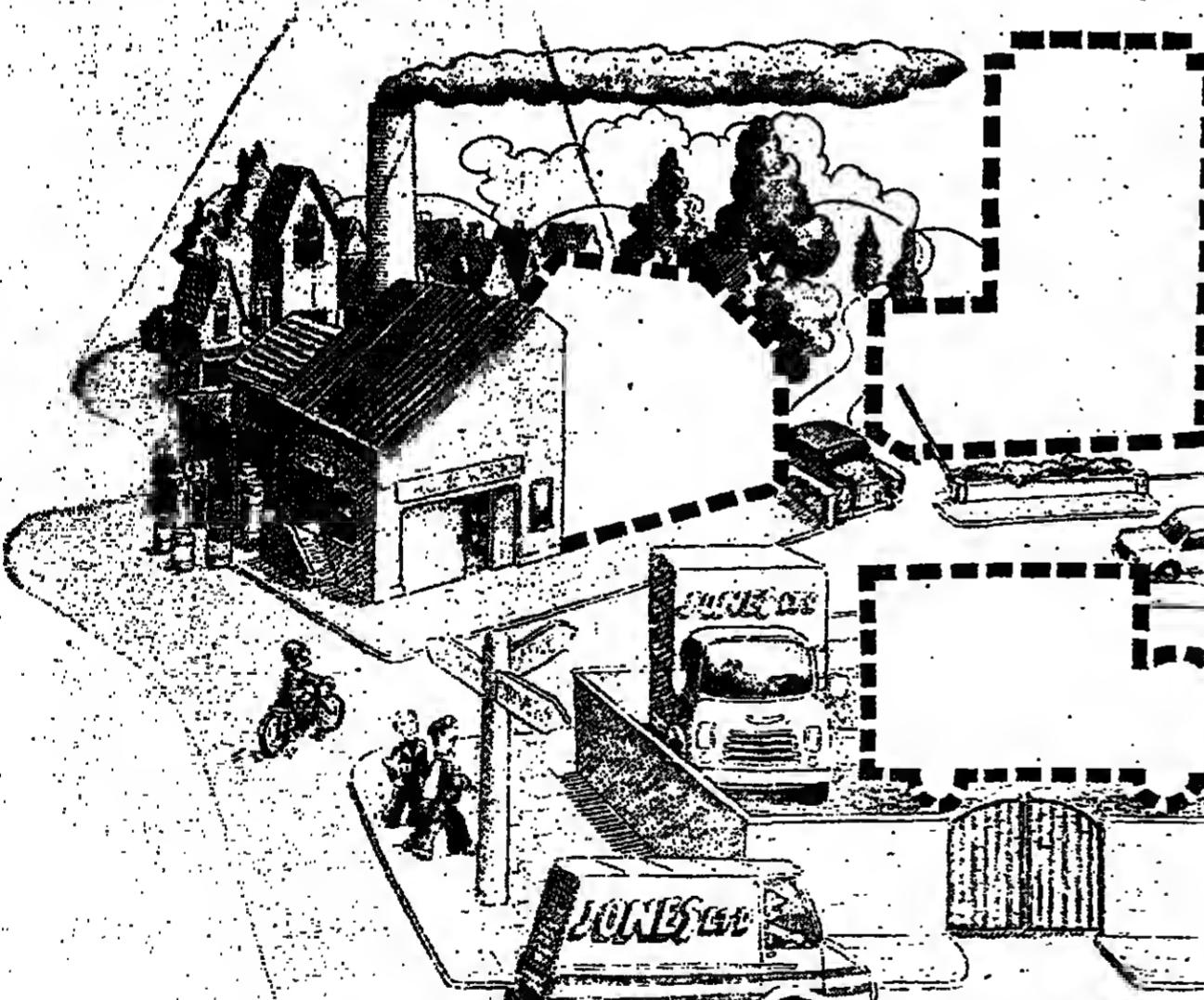
NIOC looks favourably on barter only where the deal is long term and substantial. None have yet materialised. This was the original attraction of discussions with Ashland and the east coast independent NEPCO for up to 30,000 b/d against purchases of the F-105 and Spruance class destroyers. But in this case NIOC had to be satisfied that the oil companies were themselves big enough to compete with such a deal. NIOC negotiations with regard to NEPCO was one of the main reasons why these talks founded last October.

Contracts

• GEC-Honeywell Bull has received an order in supply one of its level 51 computer and a network of 51 terminals for a new motorcycle plant at Ijevsk, east of Kazan, in the Soviet Union. With training and other support activities the contract is worth about \$2m. The system will control production at the plant.

• South Wales Switgear (Transformers), a Hawker Siddeley company, has negotiated three orders in the Middle East for equipment with a total value of £3m. The transformers are destined for Saudi Arabia and Kuwait.

• Marconi Space and Defence Systems has been awarded a £2m. contract for electronic equipment for the European experimental satellite Exosat. The contract covers the attitude and orbital control electronics and the reaction control equipment.

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Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• ENERGY

Doubles the heat from solid fuel

WHAT APPEARS to be the world's first fully commercial fluidised bed coal burner is being installed by Cadbury's to replace a conventional chain-stoker at the company's Bourneville complex.

Fossil fuel users all over the world will be keenly interested in the fact that through fuel savings and increased efficiency, the £70,000 cost of the transformer will be recovered in under two years since the designers of the burner put the reduction in running costs at over £40,000 annually.

The design, by Energy Equipment, is a fluidised bed unit in which a sandwich of inert material—sand—is kept in suspension, or fluidised, by powerful air jets. Into this bed is fed granulated coal, generally ignited by a preliminary feed of fuel oil and then completely burned as it moves within the bed, releasing a far greater proportion of its energy than under normally accepted combustion conditions.

Among important factors applying to the conversion is that the bed operates at atmospheric pressure and heats a conventional water-tube boiler with the hot gases evolved. It can burn the lowest grades of coal since there is no need for a great bulk of fuel to keep the process going—indeed the bed is largely made up of ash.

More from Energy Equipment, Energy House, Hockliffe Street, Leighton Buzzard, Bucks, LU7 5EE. 0525 78373.

• METALWORKING

Automatics save time

ROTAPRINT, WHICH makes small offset printing machines, has installed four Churchill CA9/10 chucking automatic machines in its North London works four years ago. These gave such satisfactory service that Rotaprint has now put in two more at its new factory at Washington, Tyne and Wear.

Typical components cut on the chucks are a variety of steel-banite gear blanks, which are machined on internal and external diameters and faces. For Tyne and Wear, NE21 SAA example, a 185 mm. o.d. block is turned, bored and finish to two slot company.

Safer in the foundry

CURRENT PRACTICE in foundries is to face sand moulds with a foundry. A new chemical compound called Plasmasaf has been produced on Isopropyl alcohol by Ciba-Geigy which has this coating is then fired leaving a much higher flash point (over 90 deg. F.) does not have to be treated as petrol, and will meet the terms of the 1972 regulations.

Unfortunately isopropyl alcohol has a low flash point (57 deg. F.) and making it dangerous to use, and slow-burning flame, and still it has to be treated in the same way as petrol. Statutory regulations require flameproof equipment. Details from the maker at Duxford, Cambridge CB2 4QA, and no naked flames, which (0233) 832121.

• TRANSPORT

Pipeline to carry bulk materials

INDUSTRIES which depend on constant supplies of raw materials such as coal, ores, limestone, etc., are showing increasing interest in the experimental work at the British Hydromechanics Research Association at Stevenage. Cranfield is demonstrating the feasibility of using a large-diameter pipeline for the rapid conveyance of many types of solids.

BHRA, with the support of a consortium including CECB, EECB, TRL and Staveley Engineering Products and General Dredging, has built what it calls its pilot pipeline, a continuous loop 610 mm. internal diameter and 545 metres in length made up of four straights and four curves, each of a different radius.

The pipe serves to contain and guide capsules and is demonstrating a booster device, patented by TRL and BHRA, which allows a capsule to pass through with minimal interruption of motion and loss of pressure.

Tests are aimed at establishing booster reliability and allow capsule design to be refined. Pipeline wear will be another important point for study as will possible capsule weaknesses.

It is expected that the studies will allow the development team to establish estimates of cost and performance and to examine handling arrangements that could be used to permit the feeding of various types of materials to the capsules at the loading point.

More from BHRA on 0254 750422.

• DATA PROCESSING

Brokers in real-time operation

MONEY BROKING may be one at any time to call on a wealth of statistical data on customers and types of business.

It is anticipated that, with the passage of time, the dealers will want to get involved directly with the real-time system because of the aids that it can provide.

The next phase will involve the transfer of the international section to the same system and, when that has bedded down, it will be time to examine a move on each transaction desk to a display linked in directly to the central machine or machines.

More from Data General on 01-518 9231.

Zilog has mighty micro

BASED ON the Z80 micro-processor, is a computer on a board from Zilog that has capabilities not within the compass of many of its contemporaries.

Under the new regime, keyboards and displays will be installed on one side of the Zilog dealing floor and the dealing slips will be fed into the Eclipse system as soon as they are ready. The central computer will, after a time, be able to give the dealers diary display of a great deal of useful information such as maturities due support modules. The basic system has the processor, disc storage and a display of Teletype.

The hard can accept expansion of memory and input/output of a great deal of useful information such as maturities due support modules. The basic system has the processor, disc storage and a display of Teletype.

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Joy is 150

The Financial Times

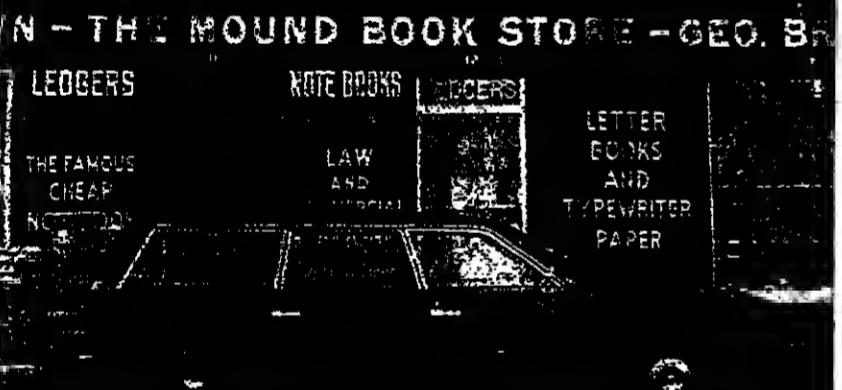
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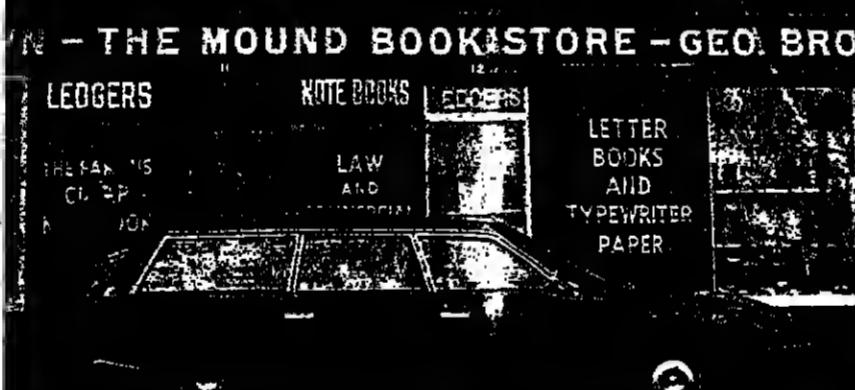
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Building and Civil Engineering

£15m. award to Costain

COSTAIN International has been awarded a contract valued at about £15m. by Voest Alpine AG of Linz, Austria, for building and civil engineering work in connection with a wood pulp manufacturing plant in the United Republic of Cameroon.

The company is to be responsible for the main civil engineering works, involving a paper manufacturing plant for Cellumex, a Cameroun Government sponsored joint venture. The plant is designed to produce up to 110,000 tons of dry paper pulp for export annually and is being built at Edea, about 60 miles from the main port of Douala.

Building work will involve industrial buildings with piled or mass concrete foundations, reinforced concrete floors, work walls and aluminium roofing and cladding and internal utility services.

Main contractor, Voest Alpine, has a turnkey contract to construct the wood pulp manufacturing plant for Cellumex, a Cameroun Government sponsored joint venture. The plant is designed to produce up to 110,000 tons of dry paper pulp for export annually and is being built at Edea, about 60 miles

from the main port of Douala. Work has started and is due for completion in April 1979.

Finance for the U.K. export content of the Costain contract has been arranged by Lloyd's Bank under a buyer credit scheme, and backed by ECGD.

Back in the U.K., Costain

Renovations has won a contract worth nearly £1 million to update an industrial building at Action, London for CAV.

This job calls for the erecting

of a new roof with new or strengthened roof trusses, a plant room, the installation of

110,000 tons of dry paper pulp for export annually and is being

construction of a pumping

station and three river bridges.

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The Executive's and Office World

EDITED BY CHRISTOPHER LORETTA

Education and industry seek to close the engineering gap

BY SUE CAMERON

DUSTRIAL engineers have of industrialists, academics and by the House of Commons been achieved in the course of teachers must ensure no child distinctly downmarket image school teachers under the chairmanship of John Thornton, professor of chemical engineering in the eyes of the general public. It was Mrs Shirley Williams at Newcastle University. The Education Secretary, who committee has been set up by Dr. Keith Hampson MP, an with considerable regret. Dr. Keith Hampson MP, an at the doors of romantic education: are rarely engineers. The education: under Lacindas and dark-eyed: The committee's establish- abilities who feature in women's later this week. It is not the agarine serials become emotionally entangled with doctors: of other bodies are also investigating with a production engineer from the local machine tool plant. This bias in popular literature is symptomatic of industry's difficulties in convincing Thornton say there are a number of able young people that being an engineer can be an exciting yet another group to examine a worthwhile career.

It is now accepted that try and education. To begin industry in failing to attract with, they claim, that their efficient number of high-dubre engineering graduates than some of the others. Its here would appear to be a terms of reference will require number of different reasons for it to look at the relevance of its. One is that industry's engineering education to prevent pay and status is diverting semi-day industrial needs; to one of the best graduate engineers away from manufacturing training in engineering and into academic industries, with a view to search or Government recommending any necessary improvements and to consider

Another factor is that what incentives may be needed to attract their fair which able young people will are of the most talented sixth find an industrial engineering remans many of whom prefer career attractive take degrees in arts subjects pure sciences. Some industrialists also argue that, tally aside, the education system is simply not producing sufficient engineers. Others' relationship of the schools and aim there is no overall shortage the further and higher education systems with industry, and ab enough. The vexed question of the relationship might be improved. Professor Thornton is about to be re-examined that recommendations examined by a new committee on education and training made

by the select committee on science an afternoon lecture. And so leaves school without a reasonable grasp of the three Rs. The technology should be far industry has made little attempt to have itself included in the curriculum in any way. mid-Essex scheme is being monitored by the area education office and there are plans to review it when the need arises. It was originally devised by an advisory committee composed of company managers, teachers and education officers.

The problem of attracting more young people into engineering is exacerbated by the comparatively low standard of maths and science teaching in some schools. Over 40 per cent of teachers do not have O-level maths and it is estimated that 50 per cent of those who teach maths as a main subject have no higher qualification in it than O-level.

Pilot scheme

A small pilot scheme designed to improve the relationship between school teachers and manufacturers has just been launched in the educational process, some central Essex. Under the scheme checklists are being issued to local companies and by the universities are too in the secondary schools. The checklist for industry includes recommendations for companies to allow teachers to work in their factories for a brief period so that they can graduate studies with advances that are being made in industry.

William Bright, professor of applied electrostatics at Southampton University, believes that most universities still need to do more to "introduce engineering students to real engineering problems at an early stage in their courses." He says this can be done by encouraging joint projects with industry, by encouraging industrialists to undertake some teaching themselves and by more intensive projects dealing with useful applications of engineering science.

The checklist for the schools calls for all pupils to be given proper careers guidance. It goes on to say that local and national industry should be covered in the curriculum and that industrialists and teachers ought to work together on curriculum development, particularly in such areas as mathematics and communications.

It ends by saying that

mics and industrialists feel undoubtedly one of the reasons to the question of how to attract why engineers have acquired and keep the ablest young people. The universities—both Dr. Hampson and Professor Thornton would be the first to admit. The issue needs to be tackled simultaneously on a number of fronts. Yet it is clear that some priority must be given to improving the standing of engineers within the community. There are no simple solutions.

For one thing, it is felt that only the very brightest students can cope with the more general courses. People with average ability are likely to end up with a disorganized collection of knowledge and skills, so that they become jacks of all trades and masters of none.

One complaint made by production companies is that graduate engineers know little or nothing about man-management or the economics of manufacturing. But now there are plans for half a dozen universities to run enriched, four-year courses that will include industrial relations and technological economics as well as a high engineering content. These courses, which are expected to be announced later this year, have been instigated by the University Grants Committee.

Many academics argue that industry itself could do more to attract the right sort of engineers. In particular, manufacturing companies might find it easier to attract bright graduates if they put more engineers on their own Boards.

Whether industry can do much about another of its problems, pay, must be questionable in the current political climate. Comparatively poor pay is un-

In the U.S. last week Avis and Hertz, the car hire companies, received a new anti-trust suit. In Europe, however, they have plunged into a war over trade commissions with rival Europcar. As Arthur Sandles explains, only the customer is likely to lose.

CAR RENTAL is a rough, tough pending car rental organisation, based in the U.S. Over the past few weeks the smile has started to wear a little thin thanks to a commission war which has broken out on its European and African among the major companies. Bookings with the same deal. The battle promises to erode plus retention of additional already slim margins in the mission for agents who do sub-trade, and to produce higher stand business with the prices for the consumer—with pay—it can top 33 per cent. The businessman in the front at the very top levels. Then Godfrey Davis Board members seem to take the view that

It all started in the middle of last month when Europcar, a into London for a Board meeting French based but rapidly ex-ing at Avis's glossy new Euro-

Hertz Rent a Car AVIS Rent a Car europcar rent a car

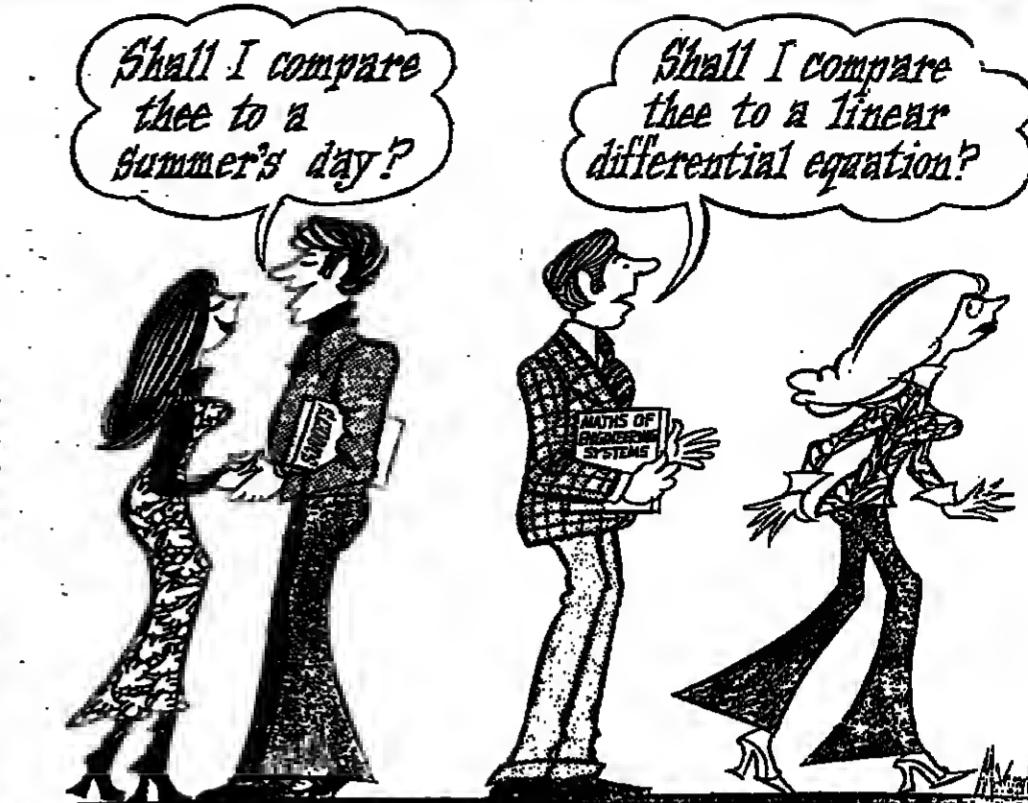
pany may be cheaper for big cars rented in Austria and at the same time the most expensive for high mileage travel in small cars in Britain. Customers it seems tend to give up when attempting to make the comparison. Thus, although there is rate competition, there is much stronger emphasis on service, car availability, and wooing of the people who actually place the business.

The agony of Avis, and now Godfrey Davis, after Hertz followed the European move, is that they were faced with the option of doing the same, or of sticking to present commission levels in the hope that the rivals would then have to raise their rates to pay for the extra commission. The difference, the theory went, would then be large enough to form a marketing platform. Against that, of course, was the concern that meanwhile the travel agents would steer business towards the high commission companies and that the strain of hanging on would prove unjustified.

The trouble with car rental, as far as the rental companies are concerned, is that there is not much brand loyalty. When a business customer—and 75 per cent of the big group market is business custom-rents a car from any of the major companies he expects it to be well maintained and clean, and experts a nice smile and a "thank you sir" from the clerk. Most renters are blind to the marques of the car, provided it is broadly the right size for their needs. The rental groups are therefore faced with the problem of encouraging loyalty in other ways. They do this by offering credit cards (somewhat counter-productive since Hertz and Avis at least accept each other's cards) by offering discounts to those business houses which provide sufficient custom, by the proliferation of branches (the Godfrey Davis deal with British Rail was a move in that direction), and by trying to ensure that travel agents push that particular company.

Already car rental pays substantially greater commission than other areas of the travel business. Airlines pay around 8-9 per cent, package tour companies 10 per cent, and hotels 10 per cent.

Most consumers, however, assume that the major car rental companies charge the same rates. This may not be true but finding the differences emerge in the autumn will be interesting to see.



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FINANCIAL TIMES

Eurobond Quotations and Yields

ASSOCIATION OF INTERNATIONAL BOND DEALERS

QUOTATIONS AND YIELDS AT 30th APRIL, 1977



The Association of International Bond Dealers (AIBD) compile current market quotations and yields for Eurobond issues.

These quotations and yields are published monthly by the Financial Times.

The Association's prices and yields are compiled from quotations obtained from market-makers on the last working day of each month: there is no single stock exchange for Eurobonds in the usually recognised sense—secondary market trading business is done on the telephone between dealers scattered across the world's major financial centres.

Membership of the AIBD, which was established in 1969, comprises over 350 institutions from about 18 countries.

A key to the tables is published opposite.

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The table of quotations and yields gives the latest rates available on 30th April, 1977.

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75009 Paris		T 650814/65019
210 Credit Commercial de France	103, Avenue des Champs-Elysees	P 720 37 49 P 723 22 64
75008 Paris		P 723 26 62 P 359 49 72-P 723 27 47 T 62086/62345
215 Crédit Lyonnais	19, Boulevard des Italiens	P 226 31 20 T 890947/650266
75002 Paris		P 226 31 21
220 Intercredit-Banque	8, Place Vendome	P 261 5525 T 68365/240011
75001 Paris		P 261 91 16-P 260 31 27

REGION 3 GERMANY/AUSTRIA

300 Commerzbank AG	6000 Frankfurt	Neue Mainzer Straße 32-36
	P 13621	T 416111
303 Deutsche Bank AG	6000 Frankfurt	Große Gallusstraße 10-14-Jungfernkai 5-11
	P 21 41	T 41 1976
306 Dresdner Bank AG	6000 Frankfurt	Gallusstraße 7
	P 2631	T 414 801
307 Westdeutsche Landesbank Girozentrale	4000 Düsseldorf	Friedrichstraße 56
	P 23 08 21	T 41 220
309 Creditanstalt Bankverein	1010 Vienna	Schottenring 6
	P 6362540/1	T 74324
310 Österreichische Sparkasse AG	1011 Vienna	Schubertring 5
	P 21 24 27/22 24 772	T 18 195

REGION 4 ITALY

405 Banco Commerciale Italiana	2021 Milan	Piazza della Scala 6
	P 6850/70 74 05	T 31 067
407 Banco Ambrosiano S.p.A.	2021 Milan	Via Clerici 2
	P 57 12 00	T 35 124
408 Banco di Roma	00139 Rome	Via dei Corvi 307
	P 678 05 08/686315	T 62058
410 Banco di Sicilia	00186 Rome	Via del Corso 271
	P 378 58 41	T 61 028/61 038
415 Credito Italiano	20123 Milan	Piazza Cordusio 2
	P 57 17 44/8382	T 35 617
420 Istituto Bancario Italiano	20121 Milan	Via Manzoni 3
	P 87 01 17/88001	T 34 257
425 Istituto Bancario San Paolo di Torino	20121 Turin	Piazza San Carlo 18
	P 51 18 91/374/5	T 23 332
430 Monte dei Paschi di Siena	20121 Milan	Centobruni
	P 51 92 91/54 88 04	
	Via Santa Margherita 11	
	P 87 33 70	T 32 515

REGION 5 LUXEMBOURG

505 Banque Générale du Luxembourg S.A.	Luxembourg	27, Avenue Monterey
	P 479 91	T 3401/2742
510 Banque Internationale à Luxembourg S.A.	Luxembourg	2, Boulevard Royal
	P 479 11	T 2740 New Issues
515 Dewey Luxembourg S.A.	Luxembourg	4, Boulevard Royal
	P 293 91/283 83	T 2603/2798
520 Kredietbank S.A. Luxembourg	Luxembourg	2, Rue Notre Dame
	P 219 62/7	T 1451
530 Swiss Bank Corporation (Luxembourg)	Luxembourg	43, Boulevard Prince Henri
	P 0, Box 2	
	P 4725411	T 1481/2

Eurobonds in April

IN TWO MINDS

BY MARY CAMPBELL

During the first three weeks in April, new issue activity continued at a hectic pace both in U.S. dollars and in D-marks while the Canadian dollar market became fully operational again. Through most of this period—perhaps the most sustained bout of large scale new issue business in the history of the market—the trading sector even continued to strengthen. By the end of the month, however, it was clear that a pause for breath was the least that would be necessary, while some dealers were reading the situation as a fundamental about-turn.

The condition of the market during most of the month can only be described as a scramble to get into Eurobonds. Few issues closed on their indicated terms in most cases the amount was raised, the coupon was cut or pricing was set above par. In the case of some issues, terms were changed more than once in the course of the offering period.

And above all the new issue announcements never stopped—one memorable Friday, a total of eight issues were announced in as many hours.

In the D-mark sector the booming foreign bond market continued to be associated with a strong domestic bond market and while it was thought by the end of April that German domestic interest rates would not fall any further, the foreign bond market was not nearly as nervous as the U.S. dollar sector. Here, part of the reason for nervousness at the end of the month was probably the fact that no satisfactory explanation was available for the earlier strong performance.

Among the explanations being canvassed were:

- A shift out of equities
- Falls in short term interest rates
- A fundamental shift in investors' expectations on inflation

-President Carter's decision not to go ahead with his plans for a tax rebate

-A higher than average reflow of funds from interest payments and amortisation.

What puzzled seasoned operators in the U.S. dollar sector most was the continuing demand for outstanding bonds even at times when the primary market was in full flood.

Traditionally, whenever there have been a large number of new issues on offer, interest in outstanding bonds has tended to fall off with prices as often as not being marked down slightly in slack trading conditions. This time there were only momentary signs of such a softening of activity and no fall in prices—for several weeks together, let alone for a short space.

As far as the very heavy volume of new issues to be digested, two other main factors were pointing to a weaker period ahead.

One was what has become known as the

Chiasso affair and the other was rising interest rates, particularly within the U.S.

The first rumbling of the Chiasso affair—of maladministration of fiduciary funds by managers at its Chiasso branch—came early in the month. However, its significance was not immediately apparent at a first glance and the daily announcement of further details of the case had a cumulative effect on the market.

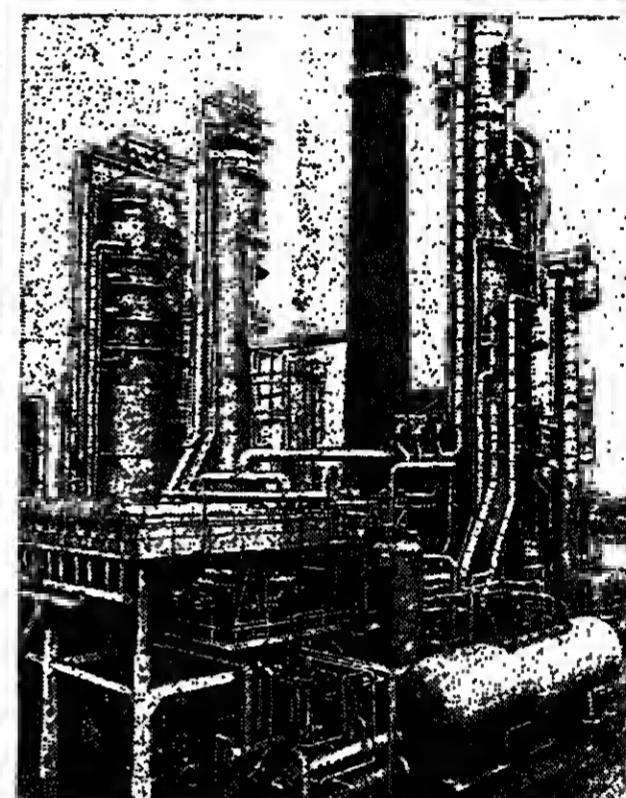
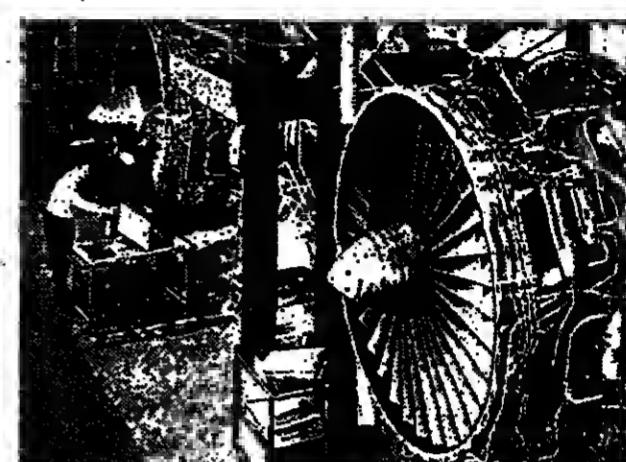
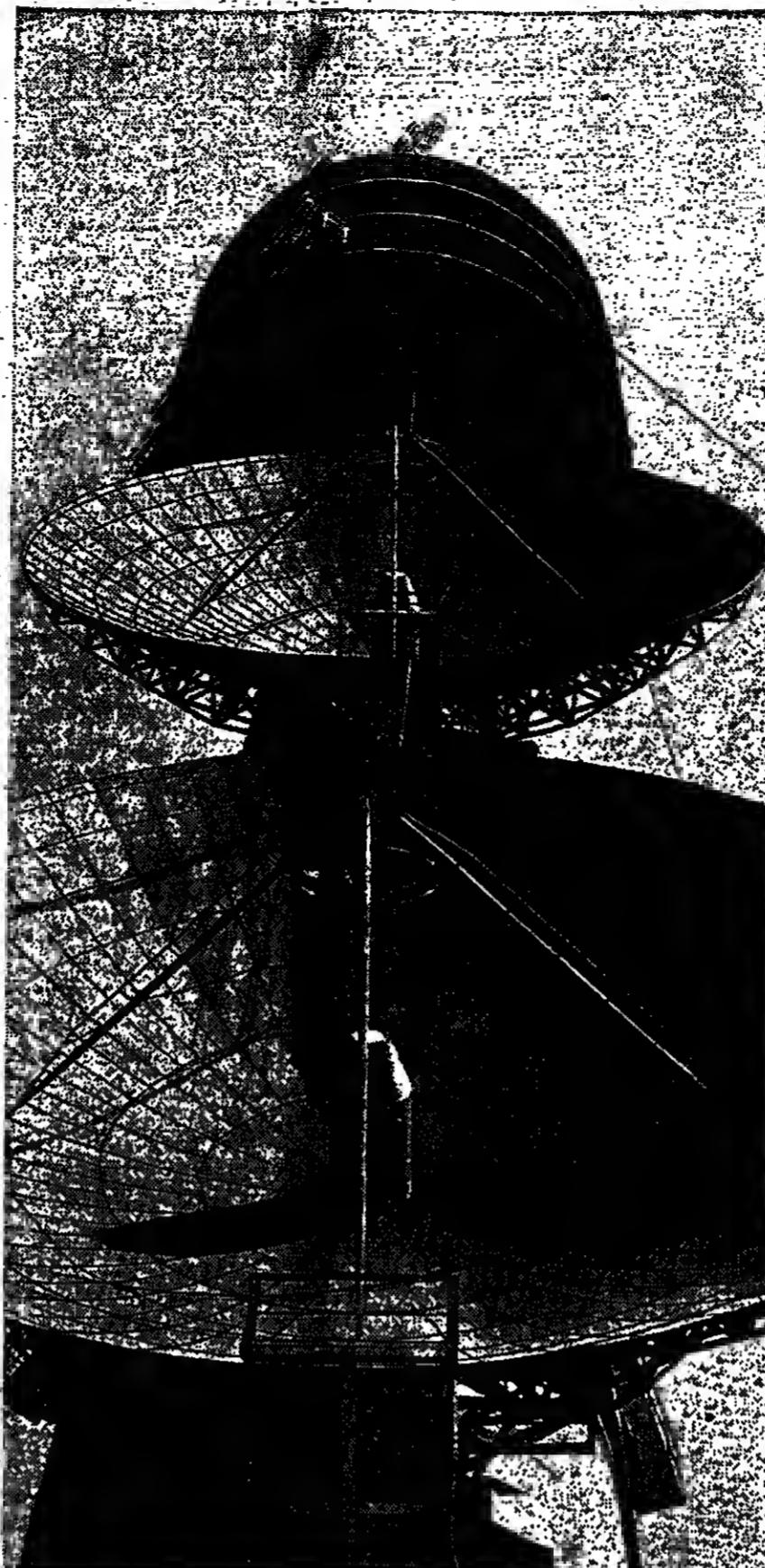
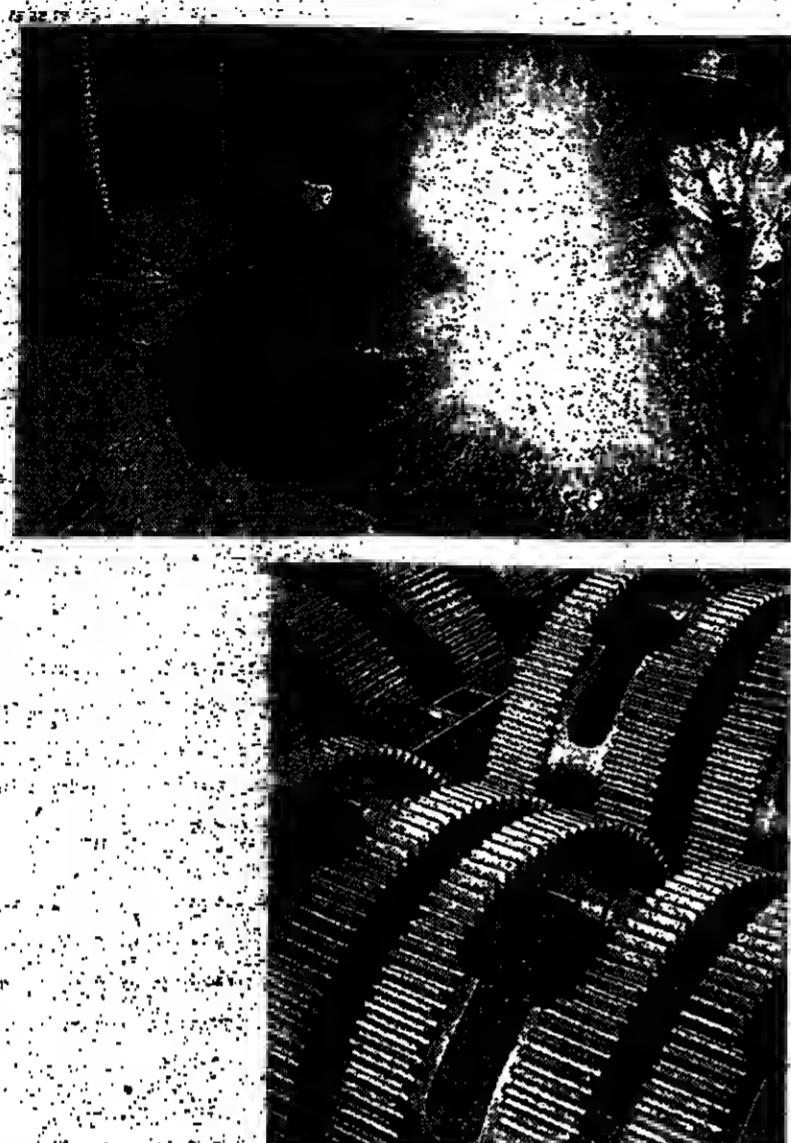
The significance of the affair for the Eurobond market derives from the fact that the funds involved were fiduciary funds—portfolios managed by Crédit Suisse on an off-balance-sheet basis—in other words, part of that institution's assets of money which

It is traditionally seen as providing more than half overall investment in Eurobonds. The question being asked was whether worries about the Chiasso affair would trigger a withdrawal of such funds from the Swiss banking system and thus pull the carpet from under the Eurobond market. And though the indications by the end of the month were that nothing drastic was going to happen, dealers were inevitably trading on future prospects.

Thus, by the end of the month the outlook was mixed. At one extreme one could visualise a market made nervous by the Chiasso affair and overloaded with newly issued paper having to face up also to

ISSUED/ESTIMATED(MIN) YEAR/ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/AVERAGE YIELD TO MATURITY	CURRENT YIELD	NET CAPITAL PRICE/ NET EXPENDITURE	NET PAYMENT DATE	DEBT SECURITY ISSUER	LEAD MANAGER	MARKET MAKERS
25.00 1974 AUSTRALIAN INDUSTRIAL CORP 105 1/4	4.39 8.73 9.74	100.40	1978 FEB 20 456	25 105 305 927 915-975					
25.00 1984 BANK OF NEW YORK 10.25	3.69 8.13	6.25	1978 LX						
50.00 1975 AUSTRALIAN RESOURCES 102 3/4	3.26 1.60 8.97	100.80	1978 FEB 20 412	35 105 275 940 950 960 975					
30.00 1975 AUSTRALIAN RESOURCES 104	3.55 8.29 9.13	100.50	1978 FEB 20 412	35 105 315 905 910 920 925					
27.00 1980 AUSTRALIAN SHIP OWNERS F 102 7/8	8.19 8.32	11.30	1978 LX	927 935 940 950 960 975					
42.00 1976 AUSTRALIAN SHIP OWNERS F 102 7/8	8.34 7.62	101.50	1980 FEB 20 143	35 105 115 230 305 320					
9.50 8.23	1/ 9/1983			975 980 985 990 995 998					
30.00 1977 BROOKS BILL PRICE 98	7.78 8.19 8.69	101.50	1982 FEB 20 143	105 205 300 305					
25.00 1978 BROOKS BILL PRICE 97	9.78 11.22 8.45	101.50	1982 FEB 20 143	105 205 300 305					
30.00 1978 BROOKS BILL PRICE 102 5/8	10.42 7.50	7.50	1982 LX	950 960 975					
30.00 1978 BROOKS BILL PRICE 102 5/8	9.41 7.81 8.99	100.50	1979 FEB 20 456	35 105 305 310 320					
19.10 9.50	1/ 5/1981			950 955 960 975					
20.00 1975 BROOKS BILL PRICE 105 1/4	9.16 8.10 8.94	100.30	1978 LX	950 960 975					
20.00 1970 CALIFORNIA GOLD 104 1/8	5.51 8.77 9.14	100.20	1980 FEB 20 456	35 105 300 305					
22.00 1975 CALIFORNIA GOLD 104 1/8	9.17 8.10 8.94	100.30	1980 FEB 20 456	35 105 300 305					
23.00 1975 CALIFORNIA GOLD 104 1/8	10.00	10.00	1980 FEB 20 456	35 105 300 305					
25.00 1955 COMBINEAU - AUSTRALIA 98	6.95 8.94	100.30	1978 LX	950 960 975					
2.50 9.70	5.00	1/ 11/1979	S						
30.00 1963 COMBINEAU - AUSTRALIA 94 1/2	5.92 8.21	100.50	1978 FEB 20 456	35 105 305 320					
10.01 9.50	5.00	1/ 4/1980	S						
25.00 1960 COMBINEAU - AUSTRALIA 98	2.96 6.09 5.43	100.00	1978 FEB 20 456	35 105 305 320					
4.00 9.70	5.25	1/ 4/1980	S						
25.00 1969 COMBINEAU - AUSTRALIA 98	5.12 6.61	100.20	1982 LX	950 960 975					
2.50 9.70	5.20	1/ 5/1979	S						
25.00 1970 COMBINEAU - AUSTRALIA 98 7/8	6.10 5.64	100.50	1982 FEB 20 456	35 105 305 320					
14.00 9.50	5.20	1/ 7/1980	S						
30.00 1962 COMBINEAU - AUSTRALIA 95 1/2	5.17 6.64	100.50	1978 FEB 20 456	35 105 305 320					
2.50 9.70	5.20	1/ 7/1980	S						
25.00 1962 COMBINEAU - AUSTRALIA 95 1/2	5.42 8.19	100.20	1978 FEB 20 456	35 105 305 320					
7.00 9.50	5.20	1/ 7/1980	S						
25.00 1962 COMBINEAU - AUSTRALIA 95 1/2	5.17 6.64	100.50	1978 FEB 20 456	35 105 305 320					
2.50 9.70	5.20	1/ 7/1980	S						
25.00 1962 COMBINEAU - AUSTRALIA 95 1/2	5.17 6.64	100.50	1978 FEB 20 456	35 105 305 320					
2.50 9.70	5.20	1/ 7/1980	S						
25.00 1962 COMBINEAU - AUSTRALIA 95 1/2	5.17 6.64	100.50	1978 FEB 20 456	35 105 305 320					
2.50 9.70	5.20	1/ 7/1980	S						
25.00 1962 COMBINEAU - AUSTRALIA 95 1/2	5.17 6.64	100.50	1978 FEB 20 456	35 105 305 320					
2.50 9.70	5.20	1/ 7/1980	S						
25.00 1962 COMBINEAU - AUSTRALIA 95 1/2	5.17 6.64	100.50	1978 FEB 20 456	35 105 305 320					
2.50 9.70	5.20	1/ 7/1980	S						
25.00 1962 COMBINEAU - AUSTRALIA 95 1/2	5.17 6.64	100.50	1978 FEB 20 456	35 105 305 320					
2.50 9.70	5.20	1/ 7/1980	S						
25.00 1962 COMBINEAU - AUSTRALIA 95 1/2	5.17 6.64	100.50	1978 FEB 20 456	35 105 305 320					
2.50 9.70	5.20	1/ 7/1980	S						
25.00 1962 COMBINEAU - AUSTRALIA 95 1/2	5.17 6.64	100.50	1978 FEB 20 456	35 105 305 320					
2.50 9.70	5.20	1/ 7/1980	S						
25.00 1962 COMBINEAU - AUSTRALIA 95 1/2	5.17 6.64	100.50	1978 FEB 20 456	35 105 305 320					
2.50 9.70	5.20	1/ 7/1980	S						
25.00 1962 COMBINEAU - AUSTRALIA 95 1/2	5.17 6.64	100.50	1978 FEB 20 456	35 105 305 320					
2.50 9.70	5.20	1/ 7/1980	S						
25.00 1962 COMBINEAU - AUSTRALIA 95 1/2	5.17 6.64	100.50	1978 FEB 20 456	35 105 305 320					
2.50 9.70	5.20	1/ 7/1980	S						
25.00 1962 COMBINEAU - AUSTRALIA 95 1/2	5.17 6.64	100.50	1978 FEB 20 456	35 105 305 320					
2.50 9.70	5.20	1/ 7/1980	S						
25.00 1962 COMBINEAU - AUSTRALIA 95 1/2	5.17 6.64	100.50	1978 FEB 20 456	35 105 305 320					
2.50 9.70	5.20	1/ 7/1980	S						
25.00 1962 COMBINEAU - AUSTRALIA 95 1/2	5.17 6.64	100.50	1978 FEB 20 456	35 105 305 320					
2.50 9.70	5.20	1/ 7/1980	S						
25.00 1962 COMBINEAU - AUSTRALIA 95 1/2	5.17 6.64	100.50	1978 FEB 20 456	35 105 305 320					
2.50 9.70	5.20	1/ 7/1980	S						
25.00 1962 COMBINEAU - AUSTRALIA 95 1/2	5.17 6.64	100.50	1978 FEB 20 456	35 105 305 320					
2.50 9.70	5.20	1/ 7/1980	S						
25.00 1962 COMBINEAU - AUSTRALIA 95 1/2	5.17 6.64	100.50	1978 FEB 20 456	35 105 305 320					
2.50 9.70	5.20	1/ 7/1980	S						
25.00 1962 COMBINEAU - AUSTRALIA 95 1/2	5.17 6.64	100.50	1978 FEB 20 456	35 105 305 320					
2.50 9.70	5.20	1/ 7/1980	S						
25.00 1962 COMBINEAU - AUSTRALIA 95 1/2	5.17 6.64	100.50	1978 FEB 20 456	35 105 305 320					
2.50 9.70	5.20	1/ 7/1980	S						
25.00 1962 COMBINEAU - AUSTRALIA 95 1/2	5.17 6.64	100.50	1978 FEB 20 456	35 105 305 320					
2.50 9.70	5.20	1/ 7/1980	S						
25.00 1962 COMBINEAU - AUSTRALIA 95 1/2	5.17 6.64	100.50	1978 FEB 20 456	35 105 305 320					
2.50 9.70	5.20	1/ 7/1980	S						
25.00 1962 COMBINEAU - AUSTRALIA 95 1/2	5.17 6.64	100.50	1978 FEB 20 456	35 105 305 320					
2.50 9.70	5.20	1/ 7/1980	S						
25.00 1									

May 10 1977



A successful 1976 highlighted by strong international growth

In 1976 Commerzbank, one of Germany's top three commercial banks, recorded good results. The consolidated balance sheet total advanced to more than DM 63 billion with steady growth reported in all areas of the Bank's activities.

Contributing significantly to the Bank's performance was a strong increase in international activities. The Bank's offices in such key banking centers as Amsterdam, Chicago, London, Luxembourg, New York and Paris were particularly instrumental in helping to meet diversified client needs.

Commerzbank's international underwriting activities once again expanded sharply in 1976, with the Bank managing or co-managing a growing number of international bond issues and syndicated loans.

Our ongoing efforts over the past decade to expand international services were intensified. New full-service branches were opened in Paris (1976) and Brussels (1977). As in other important centers, Commerzbank was the first German bank to open branches in these markets, which together with a new branch in Rotterdam through our Dutch associate complemented the Bank's already

extensive international network. In addition, a full-service outlet will be opened in Tokyo this year.

A member of the Europartners group, Commerzbank is present in 56 countries.

Highlights from the Consolidated Annual Accounts

	in DM billion	
	1976	1975
Total Assets	63.275	56.472
Total Lending	41.696	35.562
Capital and Reserves	1.942	1.650
Year's Earnings	225	189

In view of signs of improved recovery in world economies, Commerzbank is well positioned internationally to continue its steady and solid growth.

For your copy of the 1976 Annual Report in English, French or German and for further information please contact:
Commerzbank AG, London Branch,
10-11 Austin Friars, P.O. Box 286, London EC2P 2JD
Tel.: (01) 638 5895, Telex: 8812230
Cables: Commerz London EC2

Foreign Branches: Brussels · Chicago · London · New York · Paris

Luxembourg Subsidiary: Commerzbank International S.A.

Representative Offices, Europartners Joint Representative Offices, Europartners Affiliates:
Amsterdam, Beirut, Brussels, Buenos Aires, Cairo, Caracas, Copenhagen, Johannesburg, Lima, London,
Madrid, Manama (Bahrain), Mexico City, Moscow, New York, Rio de Janeiro, Rotterdam, São Paulo,
Singapore, Sydney, Tehran, Tokyō, Windhoek.

COMMERZBANK

EUROPARTNERS: BANCO DI ROMA · BANCO HISPANO AMERICANO · COMMERZBANK · CREDIT LYONNAIS

ISSUED/ESTIMATED D/S (MIO)	YEAR OF ISSUE/ISSUE PRICE	BORROWER/COUPON Maturity						ISSUED/ESTIMATED D/S (MIO)						BORROWER/COUPON Maturity						ISSUED/ESTIMATED D/S (MIO)														
		PRICE	LIFE/AVERAGE LIFE	YIELD TO MATURITY	YIELD TO AVERAGE LIFE	CURRENT YIELD	NET/CAPITAL PRICE/NET/AMOUNT (MIO)	NEXT CALL DATE/FIRST DATE/SECURITY GUARANTEE/ISSUER	DELIVERY SECURITY LISTING	LEAD MANAGER	MARKET MAKERS						PRICE	LIFE/AVERAGE LIFE	YIELD TO MATURITY	YIELD TO AVERAGE LIFE	CURRENT YIELD	NET/CAPITAL PRICE/NET/AMOUNT (MIO)	NEXT CALL DATE/FIRST DATE/SECURITY GUARANTEE/ISSUER	DELIVERY SECURITY LISTING	LEAD MANAGER	MARKET MAKERS								
15.00	1968	UNITED MEXICAN STATES	95	4.17	8.49	7.37	100.00	1977 SEP EU 327	90 105 915 975								100.00	1976 KINGDOM OF NEPAL	103 3/8	6.21	7.43	6.14		NP SEP EU 413	20 32 33 35 60 70									
15.10	8.75	1/7/1968	5	5.18	9.62		100.00	1967 SEP EU 327	103 915 975								100.00	1976 KINGDOM OF NEPAL	104 1/6	3.89	7.17	8.15		NP SEP EU 315	20 32 33 35 60 70									
15.15	1967	UNITED MEXICAN STATES	94 5/8	4.36	8.32	7.53	200.50	1978 SEP EU 327	103 915 975								100.00	1976 KINGDOM OF NEPAL	104 1/6	3.89	7.17	8.15		NP SEP EU 315	20 32 33 35 60 70									
15.20	9.00	1/1/1962	5	2.72	9.51		100.00	1969 NY								100.00	1976 KINGDOM OF NEPAL	104 3/8	5.35	7.44	8.03		NP SEP EU 413	20 32 33 35 60 70										
15.25	1966	UNITED MEXICAN STATES	97 1/8	4.35	8.16	7.60	100.00	1977 SEP EU 413	90 105 915 975							100.00	1976 KINGDOM OF NEPAL	104 3/8	5.35	7.44	8.03		NP SEP EU 413	20 32 33 35 60 70										
15.30	56.50	7.75	15/12/1981	5	2.29	9.25		100.00	1967 SEP EU 327	90 105 915 975						100.00	1976 KINGDOM OF NEPAL	104 7/8	3.84	7.27	8.04		NP SEP EU 413	20 32 33 35 60 70										
15.35	1972	UNITED MEXICAN STATES	94 3/8	9.88	9.54	9.17	100.00	1982 SEP EU 327	90 105 915 975							100.00	1976 KINGDOM OF NEPAL	104 7/8	3.84	7.27	8.04		NP SEP EU 413	20 32 33 35 60 70										
15.40	1980	1972-3/3/1987	8	6.39	9.62		100.00	1976 SEP EU 327	90 105 915 975							100.00	1976 KINGDOM OF NEPAL	104 1/6	3.89	7.17	8.15		NP SEP EU 413	20 32 33 35 60 70										
15.45	1979	UNITED MEXICAN STATES	92 1/8	14.05	10.01	8.72		100.00	1975 SEP EU 346	105 915 975						100.00	1976 KINGDOM OF NEPAL	104 1/6	3.89	7.17	8.15		NP SEP EU 413	20 32 33 35 60 70										
15.50	1976	UNITED MEXICAN STATES	102 3/8	12.84	9.35	9.46	100.50	1986 SEP EU 413	20 32 33 35 60 70						100.00	1976 KINGDOM OF NEPAL	104 1/6	3.89	7.17	8.15		NP SEP EU 413	20 32 33 35 60 70											
15.55	1981	8.50	1/1/1991	5	1.25	1975 LX		100.00	1975 SEP EU 346	105 915 975						100.00	1976 KINGDOM OF NEPAL	104 1/6	3.89	7.17	8.15		NP SEP EU 413	20 32 33 35 60 70										
15.60	1976	UNITED MEXICAN STATES	102 3/8	12.84	9.35	9.46	102.50	1986 SEP EU 413	20 32 33 35 60 70						100.00	1976 KINGDOM OF NEPAL	104 1/6	3.89	7.17	8.15		NP SEP EU 413	20 32 33 35 60 70											
15.65	1975	UNITED MEXICAN STATES	102 3/8	12.84	9.35	9.46	102.50	1986 SEP EU 413	20 32 33 35 60 70						100.00	1976 KINGDOM OF NEPAL	104 1/6	3.89	7.17	8.15		NP SEP EU 413	20 32 33 35 60 70											
15.70	1975	UNITED MEXICAN STATES	102 3/8	12.84	9.35	9.46	102.50	1986 SEP EU 413	20 32 33 35 60 70						100.00	1976 KINGDOM OF NEPAL	104 1/6	3.89	7.17	8.15		NP SEP EU 413	20 32 33 35 60 70											
15.75	1975	UNITED MEXICAN STATES	102 3/8	12.84	9.35	9.46	102.50	1986 SEP EU 413	20 32 33 35 60 70						100.00	1976 KINGDOM OF NEPAL	104 1/6	3.89	7.17	8.15		NP SEP EU 413	20 32 33 35 60 70											
15.80	1975	UNITED MEXICAN STATES	102 3/8	12.84	9.35	9.46	102.50	1986 SEP EU 413	20 32 33 35 60 70						100.00	1976 KINGDOM OF NEPAL	104 1/6	3.89	7.17	8.15		NP SEP EU 413	20 32 33 35 60 70											
15.85	1975	UNITED MEXICAN STATES	102 3/8	12.84	9.35	9.46	102.50	1986 SEP EU 413	20 32 33 35 60 70						100.00	1976 KINGDOM OF NEPAL	104 1/6	3.89	7.17	8.15		NP SEP EU 413	20 32 33 35 60 70											
15.90	1975	UNITED MEXICAN STATES	102 3/8	12.84	9.35	9.46	102.50	1986 SEP EU 413	20 32 33 35 60 70						100.00	1976 KINGDOM OF NEPAL	104 1/6	3.89	7.17	8.15		NP SEP EU 413	20 32 33 35 60 70											
15.95	1975	UNITED MEXICAN STATES	102 3/8	12.84	9.35	9.46	102.50	1986 SEP EU 413	20 32 33 35 60 70						100.00	1976 KINGDOM OF NEPAL	104 1/6	3.89	7.17	8.15		NP SEP EU 413	20 32 33 35 60 70											
16.00	1975	UNITED MEXICAN STATES	102 3/8	12.84	9.35	9.46	102.50	1986 SEP EU 413	20 32 33 35 60 70						100.00	1976 KINGDOM OF NEPAL	104 1/6	3.89	7.17	8.15		NP SEP EU 413	20 32 33 35 60 70											
16.05	1975	UNITED MEXICAN STATES	102 3/8	12.84	9.35	9.46	102.50	1986 SEP EU 413	20 32 33 35 60 70						100.00	1976 KINGDOM OF NEPAL	104 1/6	3.89	7.17	8.15		NP SEP EU 413	20 32 33 35 60 70											
16.10	1975	UNITED MEXICAN STATES	102 3/8	12.84	9.35	9.46	102.50	1986 SEP EU 413	20 32 33 35 60 70						100.00	1976 KINGDOM OF NEPAL	104 1/6	3.89	7.17	8.15		NP SEP EU 413	20 32 33 35 60 70											
16.15	1975	UNITED MEXICAN STATES	102 3/8	12.84	9.35	9.46	102.50	1986 SEP EU 413	20 32 33 35 60 70						100.00	1976 KINGDOM OF NEPAL	104 1/6	3.89	7.17	8.15		NP SEP EU 413	20 32 33 35 60 70											
16.20	1975	UNITED MEXICAN STATES	102 3/8	12.84	9.35	9.46	102.50	1986 SEP EU 413	20 32 33 35 60 70						100.00	1976 KINGDOM OF NEPAL	104 1/6	3.89	7.17	8.15		NP SEP EU 413	20 32 33 35 60 70											
16.25	1975	UNITED MEXICAN STATES	102 3/8	12.84	9.35	9.46	102.50	1986 SEP EU 413	20 32 33 35 60 70						100.00	1976 KINGDOM OF NEPAL	104 1/6	3.89	7.17	8.15		NP SEP EU 413	20 32 33 35 60 70											
16.30	1975	UNITED MEXICAN STATES	102 3/8	12.84	9.35	9.46	102.50	1986 SEP EU 413	20 32 33 35 60 70						100.00	1976 KINGDOM OF NEPAL	104 1/6	3.89	7.17	8.15		NP SEP EU 413	20 32 33 35 60 70											
16.35	1975	UNITED MEXICAN STATES	102 3/8	12.84	9.35	9.46	102.50	1986 SEP EU 413	20 32 33 35 60 70						100.00	1976 KINGDOM OF NEPAL	104 1/6	3.89	7.17	8.15		NP SEP EU 413	20 32 33 35 60 70											
16.40	1975	UNITED MEXICAN STATES	102 3/8	12.84	9.35	9.46	102.50	1986 SEP EU 413	20 32 33 35 60 70</td																									

The Eurobond market is a well established and well regulated quality securities market. It now occupies a leading position in the world's Capital Markets providing opportunities for international investors and traders to diversify their portfolios but maintaining the quality control demanded by the highest institutional investor standards.

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 2. The publication of the most widely followed indices within the Eurobond Market-as from 1st January 1967 of
 - a) Medium Term Bonds/notes (2-7 years)
 - b) Long Term Bonds (over 7 years)
 - c) Convertible Bonds

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for straight and convertible
Eurobonds issued by French
borrowers.**

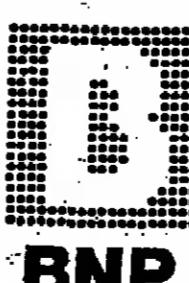
We also hold a leading position in the secondary market in other Eurobonds and floating rate notes.

**Please call: Jean Louvet, Alain Natale,
Claude Bourrieux**

Telephone: Paris (010 331) 523 55 00
" " 255 47 00

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650819



Banque Nationale de Paris

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PARIS 75009

UK Subsidiary **Banque Nationale de Paris Limited**

**Plantation House
10-15 Mincing Lane,
LONDON E.C.2.**

ISSUED BY (AMOUNT)	YEAR OF ISSUE / ISSUE PRICE	BORROWER / COUPON MATURITY	PRICE	LIFE / AVERAGE LIFE	YIELD TO MATURITY / YIELD TO PAR VALUE	CURRENT YIELD	NEXT CALL PRICE / NEXT REBATE AMOUNT (MM)	NEXT CALL DATE / PURCHASE DATE	DELIVERY QUANTITY / LISTING	SECURITIES QUARANTINE / LEAD MANAGER	MARKETMAKERS
\$100.00	1973 CITY OF ZEPHIRUS	102 1/2 8.50 8.30 8.44						1976 PG EU 336 105 115 910 930 935 975			
\$100.00	9.00 1/1/1981							LX		960	
\$100.00	1973 CITY OF GLASGOW	100 1/2 8.50 8.30 8.44						1974 PG EU 105 215 910 930 935 975			
\$99.00	8.35 1/5/1980							LX		940	
\$100.00	1973 CITY OF TROY, OHIO	103 1/2 8.50 8.30 8.44						1974 PG EU 336 105 115 910 930 935 975			
\$99.75	8.976 3/1/1979							LX			
\$100.00	1973 CITY OF MANCHESTER	100 4.04 8.35 8.35 8.44						1974 PG EU 336 105 115 910 930 935 975			
\$99.50	8.25 1/5/1981							LX		940	
\$100.00	1973 CITY OF COTTONTREEK	102 7/2 8.50 8.30 8.44						1974 PG EU 336 105 115 910 930 935 975			
\$100.00	8.65 1/5/1979							LX		940	
\$100.00	1973 COMMERCIAL UNION	100 2/2 8.60 8.30 8.44						1974 PG EU 336 105 115 910 930 935 975			
\$100.00	7.675 1/5/1978							LX		975	
\$100.00	1972 COMMERCIAL UNION	97 3/6 8.60 8.30 8.44						1974 PG EU 336 105 115 910 930 935 975			
\$0.75	100.00 9.00 1/2/1983	101 3/2 8.70 8.30 8.44						LX		940	
\$100.00	1970 CONTACLES	101 3/2 8.70 8.30 8.44						1974 PG EU 336 105 115 910 930 935 975			
\$100.00	9.25 1/7/1983							LX		940	
\$100.00	1970 CONTACLES	102 1/2 8.60 8.30 8.44						1974 PG EU 336 105 115 910 930 935 975			
\$100.00	9.25 1/7/1983							LX		940	
\$100.00	1967 ELECTRIC S' HOSPITAL INC	96 3/8 8.50 8.30 8.44						1977 PG EU 105 115 910 930 935 975			
\$99.50	8.75 1/5/1982							LX		975	
\$100.00	1976 ELECTRICITY COMCIL	103 1/2 8.30 8.30 8.44						1974 PG EU 336 105 115 910 930 935 975			
\$99.50	8.75 1/3/1982							LX		940	
\$100.00	1977 EXX FINANCIAL CORP	100 7/2 11.86 9.12 9.17						1983 PG EU 336 105 115 910 930 935 975			
\$100.00	9.25 1/4/1983	100 2/2 9.12						LX		975	
\$100.00	1975 FISONS	95 5/8 10.17 8.91 8.93						1982 PG EU 336 105 115 910 930 935 975			
\$100.00	8.25 1/7/1987	9.43 9.15						LX		940	
\$100.00	1971 GULF INTERNATIONAL	98 3/8 8.84 8.76 8.84						1982 PG EU 336 105 115 910 930 935 975			
\$100.00	8.80 1/3/1985	9.38 8.90						LX		955	
\$100.00	1974 GULF INTERNATIONAL	102 3/8 11.93 9.16 9.23						1984 PG EU 336 105 115 910 930 935 975			
\$100.00	9.50 5/4/1985	9.40 9.05						LX		955	
\$100.00	1975 GOLD FIELD (INDIA) LTD	104 1/2 10.21 10.23 10.24						1977 PG EU 456 105 115 910 930 935 975			
\$100.00	10.25 1/7/1985	9.33 9.39						LX		975	
\$100.00	1972 GOLD METALICOM INC	98 7/2 10.85 9.17 9.44						1976 PG EU 336 105 115 910 930 935 975			
\$100.00	9.50 1/7/1987	9.82 9.20						LX		960	
\$100.00	1970 GRAND EXCHANGENY INC	99 7/2 8.84 8.76 8.84						1983 PG EU 336 105 115 910 930 935 975			
\$100.00	9.25 1/2/1986	9.44 9.27						LX		940	
\$100.00	1972 GUARDIAN LOCAL EXCHANGE	94 7/2 10.17 8.77 8.85						1980 PG EU 336 105 115 910 930 935 975			
\$100.00	9.75 7/2/1987	9.74 8.98						LX		955	
\$100.00	1972 GUARDIAN LOCAL EXCHANGE	94 7/2 10.82 8.82 8.84						1980 PG EU 336 105 115 910 930 935 975			
\$100.00	9.25 1/2/1987	9.74 8.75						LX		940	
\$100.00	1972 GUARANTY TRUST	94 7/2 10.17 8.77 8.85						1980 PG EU 336 105 115 910 930 935 975			
\$100.00	9.75 7/2/1987	9.74 8.98						LX		955	
\$100.00	1972 GUARANTY TRUST	94 7/2 10.82 8.82 8.84						1980 PG EU 336 105 115 910 930 935 975			
\$100.00	9.25 1/2/1987	9.74 8.75						LX		940	
\$100.00	1970 HILL SAWMILL GROUP	98 1/2 4.82 7.37 7.32						1978 PG EU 456 105 115 910 930 935 975			
\$100.00	7.00 1/3/1983	9.80 8.60						LX		940	
\$100.00	1970 HILL SAWMILL GROUP	98 5/2 4.82 8.64 7.48						1978 PG EU 456 105 115 910 930 935 975			
\$100.00	7.00 3/1/1982	9.80 8.60						LX		940	
\$100.00	1971 HILL SAWMILL GROUP	97 7/2 8.35 8.32 8.38						1979 PG EU 456 105 115 910 930 935 975			
\$100.00	8.30 1/3/1986	9.48 8.97						LX		955	
\$100.00	1967 IMPERIAL CHEMICAL IND	98 1/2 8.85 8.96 8.93						1979 PG EU 336 105 115 910 930 935 975			
\$100.00	9.50 1/3/1982	9.28 7.24						LX		955	
\$100.00	1967 IMPERIAL CHEMICAL IND	98 1/2 8.76 8.76 8.81						1980 PG EU 336 105 115 910 930 935 975			
\$100.00	9.25 1/2/1982	9.44 8.77						LX		940	
\$100.00	1972 IMPERIAL LOCAL EXCHANGE	94 7/2 10.17 8.77 8.85						1980 PG EU 336 105 115 910 930 935 975			
\$100.00	9.75 7/2/1987	9.74 8.98						LX		955	
\$100.00	1972 IMPERIAL LOCAL EXCHANGE	94 7/2 10.82 8.82 8.84						1980 PG EU 336 105 115 910 930 935 975			
\$100.00	9.25 1/2/1987	9.74 8.75						LX		940	
\$100.00	1972 IMPERIAL LOCAL EXCHANGE	94 7/2 10.17 8.77 8.85						1980 PG EU 336 105 115 910 930 935 975			
\$100.00	9.75 7/2/1987	9.74 8.98						LX		955	
\$100.00	1972 IMPERIAL LOCAL EXCHANGE	94 7/2 10.82 8.82 8.84						1980 PG EU 336 105 115 910 930 935 975			
\$100.00	9.25 1/2/1987	9.74 8.75						LX		940	
\$100.00	1972 IMPERIAL LOCAL EXCHANGE	94 7/2 10.17 8.77 8.85						1980 PG EU 336 105 115 910 930 935 975			
\$100.00	9.75 7/2/1987	9.74 8.98						LX		955	
\$100.00	1972 IMPERIAL LOCAL EXCHANGE	94 7/2 10.82 8.82 8.84						1980 PG EU 336 105 115 910 930 935 975			
\$100.00	9.25 1/2/1987	9.74 8.75						LX		940	
\$100.00	1972 IMPERIAL LOCAL EXCHANGE	94 7/2 10.17 8.77 8.85						1980 PG EU 336 105 115 910 930 935 975			
\$100.00	9.75 7/2/1987	9.74 8.98						LX		955	
\$100.00	1972 IMPERIAL LOCAL EXCHANGE	94 7/2 10.82 8.82 8.84						1980 PG EU 336 105 115 910 930 935 975			
\$100.00	9.25 1/2/1987	9.74 8.75						LX		940	
\$100.00	1972 IMPERIAL LOCAL EXCHANGE	94 7/2 10.17 8.77 8.85						1980 PG EU 336 105 115 910 930 935 975			
\$100.00	9.75 7/2/1987	9.74 8.98						LX		955	
\$100.00	1972 IMPERIAL LOCAL EXCHANGE	94 7/2 10.82 8.82 8.84						1980 PG EU 336 105 115 910 930 935 975			
\$100.00	9.25 1/2/1987	9.74 8.75						LX		940	
\$100.00	1972 IMPERIAL LOCAL EXCHANGE	94 7/2 10.17 8.77 8.85						1980 PG EU 336 105 115 910 930 935 975			
\$100.00	9.75 7/2/1987	9.74 8.98						LX		955	
\$100.00	1972 IMPERIAL LOCAL EXCHANGE	94 7/2 10.82 8.82 8.84						1980 PG EU 336 105 115 910 930 935 975			
\$100.00	9.25 1/2/1987	9.74 8.75						LX		940	
\$100.00	1972 IMPERIAL LOCAL EXCHANGE	94 7/2 10.17 8.77 8.85						1980 PG EU 336 105 115 910 930 935 975			
\$100.00	9.75 7/2/1987	9.74 8.98						LX		955	
\$100.00	1972 IMPERIAL LOCAL EXCHANGE	94 7/2 10.82 8.82 8.84						1980 PG EU 336 105 115 910 930 935 975			
\$100.00	9.25 1/2/1987	9.74 8.75						LX		940	
\$100.00	1972 IMPERIAL LOCAL EXCHANGE	94 7/2 10.17 8.77 8.85						1980 PG EU 336 105 115 910 930 935 975			
\$100.00	9.75 7/2/1987	9.74 8.98						LX		955	
\$100.00	1972 IMPERIAL LOCAL EXCHANGE	94 7/2 10.82 8.82 8.84						1980 PG EU 336 105 115 910 930 935 975			
\$100.00	9.25 1/2/1987	9.74 8.75						LX		940	
\$100.00	1972 IMPERIAL LOCAL EXCHANGE	94 7/2 10.17 8.77 8.85						1980 PG EU 336 105 115 910 930 935 975			
\$100.00	9.75 7/2/1987	9.74 8.98						LX		955	
\$100.00	1972 IMPERIAL LOCAL EXCHANGE	94 7/2 10.82 8.82 8.84						1980 PG EU 336 105 115 910 930 935 975			
\$100.00	9.25 1/2/1987	9.74 8.75						LX		940	
\$100.00	1972 IMPERIAL LOCAL EXCHANGE	94 7/2 10.17 8.77 8.85						1980 PG EU 336 105 115 910 930 935 975			
\$100.00	9.75 7/2/1987	9.74 8.98						LX		955	
\$100.00	1972 IMPERIAL LOCAL EXCHANGE	94 7/2 10.82 8.82 8.84						1980 PG EU 336 105 115 910 930 935 975			
\$100.00	9.25 1/2/1987	9.74 8.75						LX		940	
\$100.00	1972 IMPERIAL LOCAL EXCHANGE	94 7/2 10.17 8.77 8.85						1980 PG EU 336 105 115 910 930 935 975			
\$100.00	9.75 7/2/1987	9.74 8.98						LX		955	
\$100.00	1972 IMPERIAL LOCAL EXCHANGE	94 7/2 10.82 8.82 8.84						1980 PG EU 336 105 115 910 930 935 975			
\$100.00	9.25 1/2/1987</td										

ISSUED/OVS(MIO)	YEAR OF ISSUE/ISSUE PRICE	BORROWER/COUPON MATURITY								BORROWER/COUPON MATURITY								BORROWER/COUPON MATURITY																																										
		PRICE	LIFE/AVERAGELIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE/NEST FORWARD (MIO)	NEXT CALL DATE/FIRST PAY DATE	DELIVERY/SECURITY LISTING	LEAD MANAGER	MARKET-MAKERS	ISSUED/OVS(MIO)	YEAR OF ISSUE/ISSUE PRICE	PRICE	LIFE/AVERAGELIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE/NEST FORWARD (MIO)	NEXT CALL DATE/FIRST PAY DATE	DELIVERY/SECURITY LISTING	LEAD MANAGER	MARKET-MAKERS	ISSUED/OVS(MIO)	YEAR OF ISSUE/ISSUE PRICE	PRICE	LIFE/AVERAGELIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE/NEST FORWARD (MIO)	NEXT CALL DATE/FIRST PAY DATE	DELIVERY/SECURITY LISTING	LEAD MANAGER	MARKET-MAKERS																												
100.00	1972	BRITISH CYCLOPS MOTOR	69 3/8	18.42	13.81	10.81	102.25	1978	NP EU 105 210 215 520		6.00	1976	BANCO PACIFICO DE CHILE	97 1/4	8.96	8.96	8.74	103.20	1979	NP EU 159 215 525		400.00	1974	SOCIAS INVESTMENT BANK	103 3/8	8.35	8.35	8.49	NP EU 223 215 510 520																															
100.00	1969		10.50	30.9	9/1/1987						7.00	1972	10.17	10.49	10.10	103.75	1980	NP EU 302 205 210 215 520		5.00	1976	BAKU RAILWAY & HAR	97 1/4	8.80	8.71	8.60	101.50	1981	NP EU 159 215		400.00	1970	FIZLAND - INVEST FUND	86 2/8	10.44	9.06	8.10	121.75	1980	NP EU 220 215 510 520																				
100.00			8.75		1/7/1987						8.45	1976	10.17					99.75				5.00	1976	BAKU RAILWAY & HAR	97 1/4	8.80	8.71	8.60	101.50	1981	NP EU 159 215		400.00	1972	GRAND HYATT HOTEL	77 1/8	10.34	10.46	8.75	102.00	1979	NP EU 220 215 510 520																		
100.00	1973	CHATEAU DE FRANCE	100 1/8	3.40	9.32	9.93					98.00	1972	95 205	210 215 520					99.25	1976	BAKU RAILWAY & HAR	97 1/2	8.30	8.71	8.23	102.00	1981	NP EU 267 525		400.00	1973	CHATEAU DE FRANCE	100 1/8	3.40	9.32	9.93	102.00	1979	NP EU 220 215 510 520																					
100.00	1975	CHATEAU DE FRANCE	200 1/4	4.36	10.36	10.82	100.50				77 6.40	1976	10.36	10.82					99.25	1976	BAKU RAILWAY & HAR	97 1/2	8.30	8.71	8.23	102.00	1981	NP EU 267 525		400.00	1974	CHATEAU DE FRANCE	100 1/8	3.40	9.32	9.93	102.00	1979	NP EU 220 215 510 520																					
100.00	1972	CHURCH CONSOLIDATED LTD	64	18.45	14.35	15.75	101.50				10.00	1976	10.36	10.82					99.75	1976	BAKU RAILWAY & HAR	97 1/4	8.80	8.71	8.60	101.50	1981	NP EU 159 215		400.00	1974	CHATEAU DE FRANCE	100 1/8	3.40	9.32	9.93	102.00	1979	NP EU 220 215 510 520																					
100.00	1975	CHURCH CONSOLIDATED LTD	64	8.32	15.45		2.00				10.00	1976	10.36	10.82					99.75	1976	BAKU RAILWAY & HAR	97 1/4	8.80	8.71	8.60	101.50	1981	NP EU 159 215		400.00	1975	CHURCH CONSOLIDATED LTD	64	8.32	15.45		2.00																							
100.00	1972	CHURCH CONSOLIDATED LTD	78	16.17	11.23	9.95	102.75				7.00	1976	10.36	10.82					100.00	1976	BAKU RAILWAY & HAR	97 1/8	8.75	8.71	8.60	101.00	1979	NP EU 267 525		400.00	1972	CHURCH CONSOLIDATED LTD	78	16.17	11.23	9.95	102.75	1976	NP EU 220 215 510 520																					
100.00	1972	CHURCH CONSOLIDATED LTD	78	11.34	10.09	9.24	101.75				7.00	1976	10.36	10.82					100.00	1976	BAKU RAILWAY & HAR	97 1/8	8.75	8.71	8.60	101.00	1979	NP EU 267 525		400.00	1972	CHURCH CONSOLIDATED LTD	78	11.34	10.09	9.24	101.75	1976	NP EU 220 215 510 520																					
100.00	1972	CHURCH CONSOLIDATED LTD	78	11.34	10.09	9.24	101.75				7.00	1976	10.36	10.82					100.00	1976	BAKU RAILWAY & HAR	97 1/8	8.75	8.71	8.60	101.00	1979	NP EU 267 525		400.00	1972	CHURCH CONSOLIDATED LTD	78	11.34	10.09	9.24	101.75	1976	NP EU 220 215 510 520																					
100.00	1972	CHURCH CONSOLIDATED LTD	78	11.34	10.09	9.24	101.75				7.00	1976	10.36	10.82					100.00	1976	BAKU RAILWAY & HAR	97 1/8	8.75	8.71	8.60	101.00	1979	NP EU 267 525		400.00	1972	CHURCH CONSOLIDATED LTD	78	11.34	10.09	9.24	101.75	1976	NP EU 220 215 510 520																					
100.00	1972	CHURCH CONSOLIDATED LTD	78	11.34	10.09	9.24	101.75				7.00	1976	10.36	10.82					100.00	1976	BAKU RAILWAY & HAR	97 1/8	8.75	8.71	8.60	101.00	1979	NP EU 267 525		400.00	1972	CHURCH CONSOLIDATED LTD	78	11.34	10.09	9.24	101.75	1976	NP EU 220 215 510 520																					
100.00	1972	CHURCH CONSOLIDATED LTD	78	11.34	10.09	9.24	101.75				7.00	1976	10.36	10.82					100.00	1976	BAKU RAILWAY & HAR	97 1/8	8.75	8.71	8.60	101.00	1979	NP EU 267 525		400.00	1972	CHURCH CONSOLIDATED LTD	78	11.34	10.09	9.24	101.75	1976	NP EU 220 215 510 520																					
100.00	1972	CHURCH CONSOLIDATED LTD	78	11.34	10.09	9.24	101.75				7.00	1976	10.36	10.82					100.00	1976	BAKU RAILWAY & HAR	97 1/8	8.75	8.71	8.60	101.00	1979	NP EU 267 525		400.00	1972	CHURCH CONSOLIDATED LTD	78	11.34	10.09	9.24	101.75	1976	NP EU 220 215 510 520																					
100.00	1972	CHURCH CONSOLIDATED LTD	78	11.34	10.09	9.24	101.75				7.00	1976	10.36	10.82					100.00	1976	BAKU RAILWAY & HAR	97 1/8	8.75	8.71	8.60	101.00	1979	NP EU 267 525		400.00	1972	CHURCH CONSOLIDATED LTD	78	11.34	10.09	9.24	101.75	1976	NP EU 220 215 510 520																					
100.00	1972	CHURCH CONSOLIDATED LTD	78	11.34	10.09	9.24	101.75				7.00	1976	10.36	10.82					100.00	1976	BAKU RAILWAY & HAR	97 1/8	8.75	8.71	8.60	101.00	1979	NP EU 267 525		400.00	1972	CHURCH CONSOLIDATED LTD	78	11.34	10.09	9.24	101.75	1976	NP EU 220 215 510 520																					
100.00	1972	CHURCH CONSOLIDATED LTD	78	11.34	10.09	9.24	101.75				7.00	1976	10.36	10.82					100.00	1976	BAKU RAILWAY & HAR	97 1/8	8.75	8.71	8.60	101.00	1979	NP EU 267 525		400.00	1972	CHURCH CONSOLIDATED LTD	78	11.34	10.09	9.24	101.75	1976	NP EU 220 215 510 520																					
100.00	1972	CHURCH CONSOLIDATED LTD	78	11.34	10.09	9.24</td																																																						

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These Notes have been collated from the following sources:

PRIVATE PLACEMENT



FINANSIERINGSINSTITUTTET FOR INDUSTRI OG HANDVÆRK A/S

U.S. \$10,000,000

3 PER CENT. NOTES 1977-1982

CITICORP INTERNATIONAL BANK LIMITED

BANCA DEL GOTTERDO
BANQUE GUTZWILLER, KURZ, BUNGENBER
GROSSE & LIEBOLD

BANCA DELLA SVIZZERA ITALIANA

PRIVATBANKEN AKTIESELSKAB

**DEN DANSKE BANK AF 1871 AKTIESELSKAB
FAELLESBANKEN FOR DANMARKS SPAREKASSE
AKTIESELSKAB**

APRIL, 1977

INVESTMENT FUNDS

The following funds include Eurobond issues within their portfolios

Quotations & yields as at

30th April 1977

JULIUS BAER FONDSLEITUNG A.G. ZURICH

BANK JULIUS BAER & CO. LTD.

St. Peterstrasse 10 Zurich Switzerland

SOCIÉTÉ GÉNÉRALE de BANQUE
BANQUE GÉNÉRALE du LUXEMBOURG

	Price	First issue price	Yield %	Div. Date	1976/77		3-year	
	LuxFr870	LuxFr1000	8.73	Nov.	High LuxFr913	Low LuxFr820	High LuxFr913	Low LuxFr744
Invest	LuxFr870	LuxFr1000	8.73	Nov.	High LuxFr913	Low LuxFr820	High LuxFr913	Low LuxFr744
All Rentinvest	LuxFr1217	LuxFr1000	(Capitalisation)	LuxFr1217	LuxFr863	LuxFr1217	LuxFr1110	

WestLB Euro-Deutschmarkbond Quotations and Yields

ADVERTISEMENT

Issue Middle Price Current Yield Life* Yield to Maturity Repayment by lot or par Sinking Fund

Issue	Middle Price	Current Yield	Life*	Yield to Maturity	Repayment by lot or par	Sinking Fund
8% ADELA 76/83	103.50	7.73	5.92	7.25	1. 4.83	
6% AEG 66/81	102.00	5.88	2.22	5.01	1. 2.72-81D	
6% Airport Paris 69/84P-(G)	99.50	6.52	3.71	6.95	1. 3.75-84D	
9% AKZO 75/82P	105.50	8.53	4.75	7.56	1. 2.82	
7% ALUSUSS Int'l. 75/83	104.25	7.43	6.08	7.67	1. 6.83	
8% Alusuisse Int'l. 75/83	107.40	7.68	5.23	8.62	1. 8.81-83D	
10% A.P.E.L. 74/81 (G)	107.75	9.28	2.52	4.43	1.12.77-81D	
7% ARBED Finance 76/83P	101.75	7.62	6.50	7.39	1. 11.83	
8% Arbed-Sunndal 75/81P	103.00	8.50	4.17	7.48	1. 7.81	
7% Argentia 67/77	101.25	6.91	1.57	6.10	1. 12.70-79S	
7% Argentia 68/78	102.80	6.81	1.42	6.12	1. 10.71-78S	
8% Argentine 69/79	104.00	7.69	1.57	5.37	1. 12.72-79S	
7% Asian Dev. Blk. 69/84	100.18	6.99	3.66	6.09	1. 12.73-84S	
8% Asian Dev. Blk. 75/80S	105.00	8.10	3.54	6.94	1. 16.11-80S	
8% Asian Dev. Blk. 76/82	105.00	7.62	4.84	6.77	1. 13.82	
8% Asian Dev. Blk. 76/83P	102.50	7.56	5.92	7.21	1. 14.48S	
7% Asian Dev. Blk. 77/85	100.00	7.00	7.92	7.00	1. 4.85	
9% ASKO 75/80P	106.00	8.96	2.92	7.14	1. 4.80	
7% Aumar 73/80 (G)	100.25	7.48	5.95	7.58	1. 11.80-80S	
9% Aumar 76/84 (G)	105.50	8.53	3.61	7.19	1. 15.87-84S	
6% Australia 67/82	102.25	6.36	2.92	5.63	1. 11.73-82S	
6% Australia 68/83	102.35	6.60	3.14	6.00	1. 8.74-83S	
6% Australia 69/84	102.00	6.37	3.64	5.96	1. 2.75-84S	
7% Australia 69/84	103.50	7.00	3.84	6.31	1. 11.75-84S	
7% Australia 72/87	103.25	6.78	5.46	6.27	1. 2.78-87S	
10% Australia 74/80	111.00	9.01	3.42	6.30	1. 10.80	
9% Australia 75/82	110.25	8.16	4.75	6.42	1. 2.82	
8% Australia 75/82 HP	104.50	7.82	4.92	6.89	1. 4.82	
7% Australia 76/83	102.50	7.40	5.00	5.91	1. 5.82	
7% Austria Ind. Dev. Corp. 72/87	100.25	6.97	5.75	6.68	1. 3.83	
8% Austri. Ship. Com. 76/83P (G)	104.50	6.45	6.24	7.08	1. 9.83	
7% Rep. of Austria 68/82	102.00	6.80	5.20	5.93	1. 1.73	
6% Rep. of Austria 69/82	102.50	6.28	3.34	5.41	1. 4.75-83S	
7% Rep. of Austria 71/73P	105.00	9.05	2.17	6.22	1. 7.79	
7% Rep. of Austria 72/73P	106.50	8.99	3.50	6.21	1. 11.80	
7% Rep. of Austria 73/73P	107.50	8.99	4.59	5.47	1. 11.82	
7% Rep. of Austria 74/81P	108.50	8.99	4.59	5.47	1. 11.82	
7% Rep. of Austria 75/81P	105.50	9.05	2.75	6.20	1. 2.80	
7% Rep. of Austria 75/81P	103.50	7.97	4.09	7.22	1. 6.81	
7% Rep. of Austria 75/81P	105.50	8.28	3.38	6.86	1. 4.79-82D	
7% Rep. of Austria 75/82	107.50	8.37	5.75	7.34	1. 2.83	
7% Rep. of Austria 75/83P	105.50	8.28	3.85	7.06	1. 4.79-83D	
7% Rep. of Austria 75/83P	107.25	7.93	5.68	6.91	1. 5.78-87S	
7% Rep. of Austria 75/83P	105.25	7.36	7.46	6.83	1. 2.82	
7% Rep. of Austria 76/84	102.25	6.85	7.61	6.61	1. 1.83	
7% Rep. of Austria 77/87	108.00	6.75	7.69	6.74	1. 2.83-87D	
8% Autopista 69/84 (G)	99.75	7.26	7.17	7.41	1. 7.73-84S	
8% Autopista 71/86 (G)	102.25	7.78	4.63	7.29	1. 10.27-86D	
6% Autopista 72/87	102.50	7.00	7.54	6.44	1. 2.81-87D	
7% Autopista 73/87 (G)	105.75	7.80	5.15	5.98	1. 7.81-83S	
7% Autopista 74/87 (G)	100.00	7.00	4.74	5.42	1. 4.78-84S	
7% Autopista 75/87 (G)	102.25	7.55	4.34	5.28	1. 4.78-87S	
7% BEC Finance 76/83P	103.00	7.60	6.50	6.90	1. 11.83	
8% Beesam Fin. 76/83	104.50	7.42	6.50	7.00	1. 11.83	
7% Bergen 74/75	102.50	6.29	2.59	5.51	1. 1.72-79	
7% Bergen 75/78	105.00	8.03	5.94	6.85	1. 1.72-80	
7% Bergen 77/78	103.50	7.00	7.54	6.44	1. 2.81-87D	
7% Brazil 76/86	104.00	8.37	6.43	7.80	1. 10.82-80S	
7% Brenner 68/83 (G)	100.50	7.75	3.12	6.62	1. 1.73-83S	
7% British Gas 69/79P (G)	101.00	6.85	4.11	6.09	1. 4.75-84D	
7% British Gas 69/84 (G)	100.50	7.32	3.79	6.71	1. 4.75-84D	
7% British Petrol 65/80	104.50	7.42	5.31	6.31	1. 6.71-80D	
8% Burnali Oil 70/85	105.00	8.10	4.27	7.25	1. 11.76-85D	
7% C.C.C.E. 75/85P (G)	102.50	8.05	5.85	7.36	1. 4.81-85D	
7% C.C.C.E. 76/86 (G)	105.75	8.04	7.42	7.48	1. 7.83-86D	
7% C.C.C.E. 77/89 (G)	99.80	7.01	1.92	7.02	1. 4.81-89D	
7% CEC A 64/77	100.75	5.98	1.58	5.06	1. 6.68-79D	
5% CEC A 65/83	98.65	5.58	3.34	5.95	1. 4.71-83D	
7% CEC A 71/86	103.50	7.25	4.79	6.62	1. 1.77-86D	
7% CEC A 72/87	99.70	6.31	5.41	6.56	1. 7.78-87D	
7% CEC A 73/88	101.40	6.92	5.91	6.69	1. 2.79-88D	
7% CEC A 74/88	122.00	6.19	6.87	6.29	1. 11.79-88D	
7% CEC A 74/79P (G)	107.00	9.36	2.25	6.53	1. 8.79	
7% CEC A 74/79P (IP)	107.00	9.36	2.34	6.63	1. 9.79	
7% CEC A 74/81P (G)	108.00	9.26	4.34	7.74	1. 9.81	
7% CEC A 74/81P (G)	111.00	7.88	4.59	6.85	1. 12.81	
7% CEC A 75/80P	104.50	7.51	3.59	5.72	1. 12.80	
7% CEC A 75/82	107.50	7.91	3.84	6.63	1. 3.82	
7% CEC A 75/85	107.10	7.47	5.62	6.44	1. 15.82	
7% CEC A 76/83	104.75	7.55	4.62	6.44	1. 15.82	
7% CEC A 76/84	105.75	7.33	6.42	6.61	1. 10.83	
7% CEC A 76/86	106.00	7.31	7.35	6.68	1. 10.82-86D	
7% CERGA 73/81P	97.50	6.67	3.92	7.25	1. 4.81	
7% Charter Cont. 68/83	101.25	6.91	3.50	6.70	1. 1.75-84S	
7% Chrysler 69/84	102.50	6.59	8.42	6.35	1. 10.85	
7% CIBA-GELI ex w. 75/85P	102.50	6.29	7.06	8.01	1. 10.79-88S	
7% C.I.C. Int'l. 73/88	94.45	7.15	10.42	5.41	1. 10.76-87S	
7% C.I.C. Int'l. 73/88	104.00	8.37	6.43	7.80	1. 10.82-88S	
7% C.I.C. Int'l. 74/79P (G)	100.75	9.00	1.92	7.02	1. 4.81-89D	
7% C.I.C. Int'l. 74/79P (IP)	100.75	9.00	1.92	7.02	1. 4.81-89D	
7% C.I.C. Int'l. 75/80P (G)	100.75	8.46	1.58	5.06	1. 6.68-89D	
7% C.I.C. Int'l. 75/80P (G)	100.75	8.46	1.58	5.06	1. 6.68-89D	
7% C.I.C. Int'l. 76/81P	97.75	7.42	10.75	5.56	1. 6.77-85S	

These income Debentures having been sold, this announcement appears as a matter of record only.



DOW CHEMICAL OF CANADA, LIMITED

CDN \$250,000,000

INCOME DEBENTURES DUE 1987

GUARANTEED AS TO PAYMENT OF PRINCIPAL BY
THE DOW CHEMICAL COMPANY

ARRANGED BY



**CANADIAN IMPERIAL
BANK OF COMMERCE**

PURCHASED BY

CANADIAN IMPERIAL BANK OF COMMERCE
THE BANK OF NOVA SCOTIA
THE ROYAL BANK OF CANADA
THE TORONTO DOMINION BANK

All of these Securities have been sold. This announcement appears as a matter of record only.

\$600,000,000

International Bank for Reconstruction and Development

\$200,000,000 7% Five Year Notes of 1977, due May 1, 1982

\$200,000,000 7.65% Ten Year Notes of 1977, due May 1, 1987

\$200,000,000 8 1/4% Twenty-Five Year Bonds of 1977, due May 1, 2002

Interest payable May 1 and November 1

MORGAN STANLEY & CO.
Incorporated

THE FIRST BOSTON CORPORATION

SALOMON BROTHERS
Incorporated

GOLDMAN, SACHS & CO.

MERRILL LYNCH, PIERCE, FENNER & SMITH
Incorporated

BACHE HALSEY STUART INC. BLYTH EASTMAN DILLON & CO. DILLON, READ & CO. INC.
Incorporated

DONALDSON, LUFKIN & JENRETTE

DREXEL BURNHAM LANSDERFT
Incorporated

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E. R. HUTTON & COMPANY INC.
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KIDDER, PEABODY & CO. KUHN LOEB & CO. LAZARD FRERES & CO. LEHMAN BROTHERS
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Incorporated

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SMITH BARNEY, HARRIS UPHAM & CO.
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DEAN WITTER & CO.
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WERTHEIM & CO., INC.

WHITE, WELD & CO.
Incorporated

May 6, 1977.

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NEW ISSUE

April 27, 1977



U.S. \$100,000,000
7 1/4% Due April 27, 1987

Issue Price 100 percent.

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Credit Lyonnais

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Salomon Brothers International Limited

Wood Gundy Limited

Algemene Bank Nederland N.V.
Banque de Paris et des Pays-Bas
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Credit Suisse White Weld Limited
Merrill Lynch International Co.
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Deutsche Bank Aktiengesellschaft
Societe Generale de Banque S.A.
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Bank Julius Baer International Limited
Bank Leu International Limited
Banque de l'Indochine et de Suez
Banque Populaire Suisse S.A. Luxembourg

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The Bank of Bermuda Limited
Bankers Trust International Limited
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Bankers Trust International Limited
Banque Internationale à Luxembourg S.A.

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Banque de l'Union Européenne

Banca Commerciale Italiana
Bank Julius Baer International Limited
Bank Leu International Limited
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Bank Julius Baer International Limited
Bank Leu International Limited
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A shock for supermarkets

By ELINOR GOODMAN, Consumer Affairs Correspondent

ISCO'S decision to drop its building stamps has been Shield trading stamps. Last year, it increased its share of the total sales in its stores, and put the grocery business slightly but only saved into price-cuts. This was largely because it may have repercussions far beyond the two companies and because it generated more business customers. From June 8, the reasons for shopping regularly at Tesco will be moved.

The effect of this will be two-fold. On the one hand Tesco will be vociferously trying to keep its old customers with promises of cheaper prices and lure new ones into its shops. In the other hand, Tesco's competitors will be trying to attract those shoppers who had previously only gone to Tesco because of the attraction of stamps into their own stores while at the same time ensuring that none of their customers succumb to the temptations of Tesco's new price list.

At the very least it could lead to isolated outbreaks of price warfare. At most it could signal an escalation in the price war among supermarkets throughout the country, as happened when the giant American supermarket group, A. & P., pulled out of stamps in the U.S.

Trading stamps cost Tesco round 2 per cent of its turnover. In theory, therefore, a supermarket operating on a gross margin of 16 per cent could afford to lose around 18 per cent of its sales since its profit margin is only 2 per cent. Tesco's new pricing policy is likely to mean that other supermarkets—particularly those which have been losing market share recently—will retaliate with price cuts. Some may, of course, pick up extra business, but others may find themselves having to re-sell in recent years have

decreased their gross margins without either getting any extra trade or reducing their costs in any way.

The decision to drop stamps must have been very difficult for Tesco. Indeed, there were those in the company who until a few weeks ago believed that if they could squeeze good enough terms out of Great Shield, they should keep stamps. Most Tesco executives would admit that Green Shield has contributed enormously to the growth of the group. When Tesco first went into stamps in 1963, the company had only 200 shops. After 18 years, during which the two companies together weathered the anti-stamp war led by Sainsbury's and Allied Suppliers, Tesco has 700 stores and many of its customers collect stamps. It is a far more sophisticated retailer than in 1963 but it still retains vestiges of the "File it high and sell it cheap" philosophy which was created by its founder and life president, Sir John Cohen.

There are two reasons why Tesco has decided not to renew its five-year contract with Green Shield this time. The trading stamps business is basically founded on two items: food and petrol. Both are less steady now than they were in the 1960s, though the proportion of adults collecting stamps—around 70 per cent—has not changed much over the last few years.

In the grocery market, where there is no increase in overall volume, the emphasis is on price cuts, price cuts and more name, so the discount shop price cuts. Other things count. Some may, of course, pick up extra business, but others may

sumably have paid off for Tesco (but not petrol) is geared to now to be taking the action it cash sales and it increases with its. But to make a profit on such inflation.

low gross margins these stores have developed two quite different ways of offering the housewife groceries at a discount. Tesco has been able to meet these prices in its largest supermarkets—possibly at the expense of profits—but the combination of being locked into giving Green Shield 2 per cent on all its sales and having some small stores with high operating costs has made it very difficult to compete. With the discounts across the range of its business, although its prices are lower than some of its conventional supermarket competitors.

Competition is at present less severe in the south but both Asda and Kwik Save are now having a track to London by way of the West Coast. The reaction of almost all the major supermarket groups—with the exception of Sainsbury, whose prices are already lower than many of the other national supermarket groups—has been to experiment with discounting.

It was an experiment by Tesco in discounting which started the speculation that it might drop stamps in a bigger way. As well as offering very low prices at its hypermarket outside Manchester, it has also launched a small chain of shops which sell a very limited range of products at very cheap prices but which do not give stamps. It contrasts with Green Shield's method of giving stamps without giving a discount.

Yesterday Green Shield was putting a brave face on the news. But the loss of Tesco, which is its biggest single customer, must be a blow. In 1975, Green Shield, which is still a private company run by its founder, Mr. Richard Tompkins, had a turnover of £62.7m.

One of the first successes in the market, however, was when garages could sell all the petrol they wanted without giving a stamp. Sperry and Hutchinson, garages are also putting more emphasis on price cuts than they were five years ago. This marked the beginning of the bitter anti-stamp war which followed and resulted in the 1964 Trading Stamp Act. The Act was not in the end much of a restraint on the stamp companies.

Since then, Fine Fare and some smaller groups, like the Cavenham subsidiary, Moores Stores, have dropped stamps but others, like International and Budgens, have taken up the franchise together with many other independent shops around the country. At the same time, the grocery customers which, like trading stamp market has been with in-built growth because the operative movement which now

place of the old "divi" in most trading stamps are not about to disappear from Britain but it is unlikely that Green Shield will quickly be able to make up the volume lost through Tesco's decision.

For Tesco, the question must be whether, given the high fixed costs involved in running some of its smaller stores, it will be able to make big enough price cuts in all its shops to compensate customers for the loss of stamps. The problem of what to do with smaller stores, with no scope for more floorspace, is one facing most of the big supermarket groups. Virtually all the groups have a tail of marginally profitable smaller stores, some of which could be tipped into a loss-making situation if a really tough price war broke out on their doorstep. Such a war might be sparked off even with about 70 per cent of if some groups, like Sainsbury, manage to remain neutral.



Mr. Richard Tompkins, owner of Green Shield Stamps

Price cuts

For maximum impact, the price cuts would presumably be concentrated on about 200 big selling lines. Yesterday, Mr.

Lesley Porter, chairman of Tesco, was talking about reducing the gross margins on grocery products from 15 per cent to 10 per cent though it seems unlikely the company could operate on such fine margins in many of its smaller stores.

While in some areas of the country, Tesco's prices could be cut by more than 2 per cent without undercutting those of its competitors, the promotional hubbub which Tesco will no doubt generate when it adopts its new pricing policy is likely to mean that other supermarkets—particularly those which have been losing market share recently—will retaliate with price cuts. Some may, of course, pick up extra business, but others may

find themselves having to re-sell in recent years have

This experiment must pre-serve the function of the stamp in the market, however, was that they wanted without giving a stamp by the American trading stamp giant, Sperry and Hutchinson, garages are also putting more emphasis on price cuts than they were five years ago. This marked the beginning of the bitter anti-stamp war which followed and resulted in the 1964 Trading Stamp Act. The Act was not in the end much of a restraint on the stamp companies.

Since then, Fine Fare and some smaller groups, like the Cavenham subsidiary, Moores Stores, have dropped stamps but others, like International and Budgens, have taken up the franchise together with many other independent shops around the country. At the same time, the grocery customers which, like trading stamp market has been with in-built growth because the operative movement which now

Letters to the Editor

Management of materials

From the chairman, Brian Woodhead and Co.

Sir.—Rising commodity prices world-wide and new interest in conservation make it timely to take a fresh look at the whole materials management subject. As an example, in most engineering firms material accounts for 30-60 per cent of product costs—far higher than capital or labour. The National Economic Development Office has recognised the need to reduce consumption of materials with resulting cost and balance of payments benefits and has recently initiated studies into materials substitution and material utilisation. In the end it will be management of individual firms who will make any improvements come about.

A comprehensive study of a firm's materials management in total is unusual and not easy but gives the maximum return. Aspects worth investigating may include: design, standardisation, value engineering, procurement, inventory control, range reduction, quality control and production engineering.

Improving materials management involves management staff, and shop floor personnel and this method of increasing value and wealth for sharing is likely to prove as rewarding and probably less traumatic than increasing productivity. Management's primary concern with people is of course desirable and also understandable—the person with a problem at the MD's door will not just go away if ignored. Nevertheless, I would expect management problems to diminish significantly if materials management improves as described above to the forefront of attention.

A. B. Woodhead,
107 Horbore Road,
Edgbaston, Birmingham.

urban life depends, can look now only to the "out-of-city"; otherwise they must forsake urban life for the distant suburbs. It behoves the building societies to provide finance to them on no worse terms than those accorded to suburban purchasers.

The most chilling aspect of the matter is the inter-action between local authorities and building societies. As Mr. Jim Wintour of Shelter says: "Part of the responsibility rests with local councils who have failed to inform building societies precisely which areas have a guaranteed life and which areas may be demolished." This deftens the building societies to administer it, I shudder to think.

T. G. Wright.
21, Wells Close,
Horpenden, Herts.

Rates and taxes

From Mr. L. Wilson

Sir.—A valuation officer produces any sense at all? It must mean that building societies are not only the best of publicity, available information but also for improvements, such as the basic of note and weight from council officials, and possibly councillors, also, as to which areas might in the future be threatened with compulsory purchase. Indeed his use of the word "may" in "may be demolished" is a clear pointer to his meaning.

The true gravity of the matter is thus revealed. A local authority is able to frighten the building societies away from precisely those areas which need investment for improvement and in which young people wish to move. If, in addition, the local authority wishes to municipalise such an area, perhaps with a view to demolition in the long run, the building societies will be their unwitting accomplices in a social and financial disaster.

The conclusion must be that the true culprit is the power of the local authorities to blight by the threat of compulsory purchase—a power which was greatly increased by the recent Community Land Act. Thus, as in other fields, the intervention of Government—in this case compulsory purchase—must be followed by yet further intervention—in this case legislation compelling building societies to lend in all areas in a non-discriminatory manner, except of course where a properly confirmed compulsory purchase order is in operation.

L. D. Wilson.
Pen, Burnside Road,
Verwood, Wimborne, Dorset.

Charge for services

From Mr. R. Musgrave

Sir.—The Lombard column of May 3 suggested some form of charge for public services like libraries, so as to make fuller use of our "spending cut" libraries and the like. But there is a catch which rather detracts from this: assuming a constant level of demand, any expenditure on such charges must be transferred from somewhere else. Thus little net increase in the use of human and other resources would result.

Surely a better system would be to enable the unemployed to work for their local library or whatever for a number of hours proportional to their unemployment benefit. Such a system would mean a small increase in government expenditure, because for example extra library staff necessitate other library inputs, like electricity. But such an increase could be transferred to libraries and the social goods sector as a whole from the "hard cash goods" sector, thus no increase in the level of demand would be necessary.

We have now reached the Gilbertian situation whereby the small corner newsagent or tobacconist is placed in jeopardy if he happens, for example, to have a government expenditure. E. A. Lewis.

Efficiency loss

From Mr. T. Rutt

Sir.—I make one obvious comment on Mr. Griggs' letter of May 5? If the savings per building society branch in 1966 were £5m, a more creditable achievement in 1976 would be £16m, and not half that sum. Branches could on this basis be construed as having resulted in 50 per cent efficiency loss.

E. Rutt.
Station Road,
Hunstanton, Beds.

Inner-city homes

From the Secretary, London Association for Saving Homes.

Sir.—Mr. Michael Cassell (May 5) draws attention to the charge of red-lining which is increasingly being levelled at building societies. If the "outer city" is allowed to decay as the inner city" has, then the whole community will be faced with social and financial costs even greater than those which have risen from "inner city" problems.

A home to buy at reasonable cost in the "inner city" is now obtainable. Young people of painted his shop himself. If he would have to take the broader view, New Mutton, Surrey.

Post Office pricing

From Mr. E. Weiss

Sir.—The Price Commission found that the Post Office made some £100m excess profits to be returned to subscribers in the form of a refund of £7.

In the meantime, the Post Office will continue the increased and extended peak rates for telephone calls between 9.00 and 13.00 hours, the reduced unit times and the lumping together of distances into (a) and (b) as against (a), (b) and (c) noted distance rates. Thus, the cost of telephone calls from Manchester to Leeds is at present the same as from Manchester to London.

Similarly, apart from increases of postage rates by 1p, the Post Office proposes to lower letter weight charges to 10 pence from the present 15 pence. Thus effecting a surreptitious increase of 50 per cent in the cost of many business letters sent abroad.

It is too much to ask from our nationalised monopolistic industry such as the Post Office to have a minimum consideration for the small business and exporter, who remain in business without "hand-outs". Don't penalise them by slapping on a peak rate for the telephone calls when calls are most cost effective. In the conduct of business, Do not make extending more expensive than unnecessary cost of sending samples, technical and sales literature to clients abroad.

Edmund Weiss,
C/o Malys (Worsted),
Nuthurst Vale Works,
Pink Bank Lane, Manchester.

Opportunity is a fine thing

From Mr. B. Lewis

Sir.—People in high places are becoming positively nervous about the prospects of our economy: whatever happens seems to be a portent of disaster. We import our energy requirements, calamity! We become self-sufficient in energy; calamity again! The exchange rate falls; calamity! The exchange rate rises; calamity again!

Actually I do not doubt that the economic position of the U.K. will improve dramatically over the next decade, especially because this is the moment when other countries will begin to run short of energy. Foreign exchange—a trickle at first—will become a flood: The pound will rise to what we may to contain it. Where else would you put your money if you yourself are running short of energy?

Yes, of course there are problems. First we need to restore morale, and then to invest in modern research and production, not least for the time when our own energy sources begin to decline.

But what a wonderful opportunity, and what a success we are going to make of it in the next 20 years.

E. A. Lewis.

To-day's Events

COMPANY RESULT

Commercial Union Assurance (first quarter).

COMPANY MEETINGS

See Week's Financial Diary on page 31.

LUNCHEON MUSIC

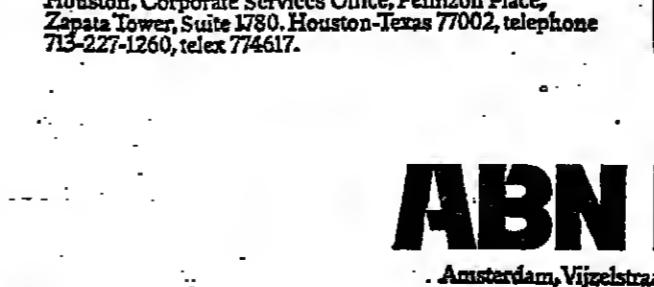
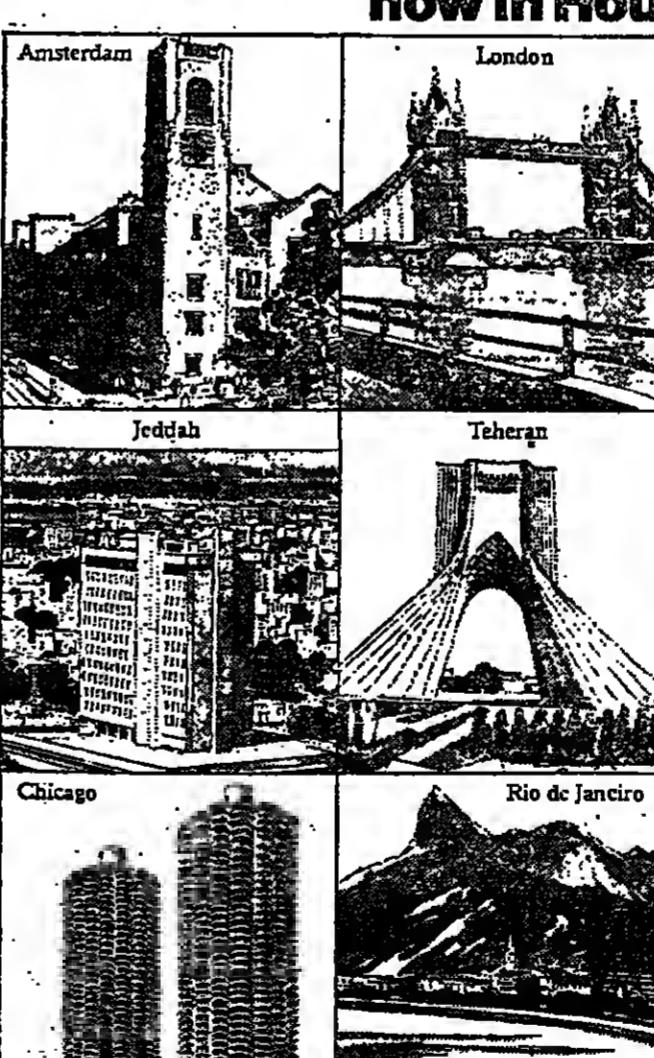
David Earl gives piano recital, St. Lawrence Jewry next Guildhall, E.C.2, 1 p.m.

Orgo recital by Richard Dumster, St. Michael, Cornhill, E.C.3, 1 p.m.

EXHIBITIONS

Paintings by Sir Winstan Churchill, Kneller Gallery, 143, New Bond Street, W.1 (until June 3).

Late Gothic Art from Cologne, National Gallery, Trafalgar Square, W.C.2 (until June 1).



ABN Bank

Amsterdam, Vijzelstraat 32, The Netherlands.

COMPANY NEWS

APV expecting further progress

THE MARKET recovery, with a few exceptions, remains uncertain and slow, but there is a modest improvement in the outlook in some countries and certain industries, says Mr. Peter Seligman, the chairman of A.P.V. Holdings. Taking all these factors into account, the results for 1977 will reflect further satisfactory progress for the group, he says.

Mr. Seligman says that although the operations of Hall-Thermotank were only taken into the consolidated results for the last quarter of 1976, it is general, when considering group order intake and its bearing on the outlook for 1977, to incorporate this company's figures for the full 12 months. Orders of the group excluding Hall-Thermotank advanced by 30 per cent. to £157m. in 1976, and including the company a notional annual figure for orders received of £206m. is reached.

Group pre-tax profit advanced from £16.1m. to £19.1m. in 1976 and dividends totalled 10.235p (50.005p) and per 50p share (as reported on April 1).

Authorisations and expenditure on capital account will exceed £8m. in 1977, with by far the greater proportion relating to the U.K., it is stated.

New liquid funds increased by £5.4m. in 1976, compared with £2.65m.

St. Regis International holds 23.8 per cent. of the Ordinary.

Meeting, New Zealand House, Haymarket, S.W. 1, May 18 at 11.30 a.m.

Scottish Uttd. first quarter headway

For the first quarter of 1977 Scottish United Investors reports gross revenue ahead from £139,254

to £309,072 and net revenue up from £240,858 to £256,365. The last full year net revenue totalled £1,000,000.

The 1976 first quarter comparative figure for net revenue has been adjusted to charge a deduction of £19,200 for the net premium in respect of the currency loan shortfall.

Net asset value at March 31 was 105.6p (101.7p).

Where applicable, the dollar premium of 4.1 per cent. on March 31, 1977 (50.005p) has been added to the value of the investments and unvested foreign currency. The amount added is £14,458.41 (£16,115.52).

Advance for Clarke Nickolls

The current year should show a good advance on 1976, but much depends on the company obtaining good lettings for the available space, says Mr. N. C. MacDiarmid, the chairman of Clarke Nickolls and Company. More than 50 per cent. of the company's available space is currently let, but there are still vacant properties available, he says. There has been a distinct increase in the rate of inquiries received during 1977, it is stated.

Pre-tax profit fell by £23,000 in 1976 to £346,042, and the dividend total was raised from 2.50p to 1.766p net per 25p share (as reported on April 5).

Taxation figures for a number of years up to and including 1973 have now been cleared with the Inland Revenue, members are told. This has enabled the company to bring into credit certain amounts in connection with the

sale of Clarnico and to take advantage of the group relief provisions in respect of CNC Fist.

P. G. Heston and Co., the company's auditors, are unable to express an opinion as to whether

£5.4m. The dividend was lifted from 5.54p to 7.1p.

On a CCA basis pre-tax profit would be reduced by some £2.2m.

Net cash balances increased by £4.70m. (£1.74m.).

At April 14, the Bank of England held 51.8 per cent. of the issued Ordinary shares.

Meeting, Committee Rooms, W.C. 1, May 31, at 12.30 p.m.

Statement Page 30

More Company News, Page 30

the amount at which the development properties have been included is reasonable, or whether the estimated loss of £10,000 in the event of an early sale of the CNC Fist Properties is appropriate.

The whole of the company's interest in Charbonnel et Walker was sold on January 5, 1977, but with effect from December 31, 1976. The whole of the loss arising has been provided for.

At April 15, Guiney Pest had a beneficial holding of 21.8 per cent. of the Ordinary and Outwich Investment Trust had 9.37 per cent.

Meeting, Abercorn Rooms, Baysgate, EC. 1, June 1, at noon.

Portals looks for increase

MR. J. V. SHEPPARD, chairman of Portals, says: "A big annual statement is due in July, and the company is gearing itself up to the recovery trading conditions by investing in equipment and essential stocks to be able to make the most of any upturn in business that occurs. Higher profits for 1977 are anticipated, despite the uncertainties of the general economic situation."

As reported on April 15, pre-tax profits for 1976 finished 35p ahead at 73.5p against

£100,000 due to be paid not later than June 30, 1977. L. and N. 25 per cent. of the loan is due in December 1978 in conjunction with the payment of this liability.

In 1976, Murphy accounted for 16 per cent. of L. and N.'s 22.8m. turnover and 10 per cent. of the group's pre-tax profits of £9.6m.

However, fees and costs relating to the tax offences totalling £100,000 were written off as extraordinary items.

Noting the effects of local authority spending cuts and their increased use of direct labour, Mr. Mackenize says that the interests of L. and N. will be best served by reducing its involvement in this sector of the construction industry.

Net assets of Murphy attributable to the 75 per cent. interest acquired by L. and N. in 1972 at a cost of £7.4m. mosaic in 1976 to 19.7m. (£10.7m.)

Attributable after tax profits for that year amounted to £236,000 before extraordinary items of £227,900, largely relating to the tax liability imposed on the company.

Funds released will be applied in further reduction of L. and N.'s borrowings: excluding Murphy, whose bank overdraft is shown as £2.3m. on December 31, 1976, total L. and N. net borrowings at April 1, 1977, stood at £21.5m.

At present, the steel division is

under consideration. Mr. MacDiarmid says: "The overseas subsidiaries have contracted for capital expenditure of some £30,000."

Exports during the year were lower at £1.65m. compared with £2.65m.

Working capital increased by £401,767 compared with an increase of £332,644.

Meeting, Sheffield, June 1 at noon.

The company made a pre-tax profit of £0.89m. in 1976 against £0.76m., and the dividend total was raised from 3.38p to 3.83p per 25p share (as reported on April 7).

UK capital expenditure during the year amounted to £222,000 and a further £100,000 was spent overseas, as was stated. Capital expenditure contracted for in 1977 is £1.2m. (£1.2m.)

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The Financial Times Monday May 9 1977

Pending dividends timetable

For the convenience of readers the dates when some of the important company dividend statements may be expected in next few weeks are given in the following table. The dates are those of last year's announcements; except where the coming Board meetings (indicated thus*) have been officially disclosed. It should be emphasised that the dividends to be declared will not necessarily be at the amounts or rates per cent given in the column headed "Announcement last year." Preliminary figures usually accompany final dividend announcements:

	Announce- ment date	Dividend date	Year
Amoco	May 12	May 12	1976
British American	May 12	May 12	1976
Cord and	May 12	May 12	1976
Southern	May 12	May 12	1976
Irish Banks	May 11	Final 1.90%	1976
Telefunk	May 11	Int. 1.2%	1976
Emerson	May 11	Int. 1.2%	1976
IBM	May 11	Int. 4.2%	1976
Newspaper	May 11	Final 2.2%	1976
American	May 11	Final 2.2%	1976
Standard	May 11	Final 2.2%	1976
British	May 11	Final 2.2%	1976
Telecom	May 11	Final 2.2%	1976
Charterair	May 11	Int. 1.0%	1976
Scandinavian	May 11	Final 2.2%	1976
Virginia Aus.	May 11	Final 1.2%	1976
Gas Intel.	May 11	Final 2.2%	1976
Teletronics	May 11	Final 2.2%	1976
Teletronics	May 11	Final 2.2%	1976
Glaxo	May 11	Int. 1.4%	1976
Reuter	May 11	Final 2.2%	1976
British Gas	May 11	Final 2.2%	1976
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Glaxo	May 11	Int. 1.4%	1976
Reuter	May 11	Final 2.2%	1976
British Gas	May 11	Final 2.2%	1976
Amoco	May 11	Final 2.2%	1976
British	May 11	Final 2.2%	1976
Telecom	May 11	Final 2.2%	1976
Charterair	May 11	Int. 1.0%	1976
Scandinavian	May 11	Final 2.2%	1976
Virginia Aus.	May 11	Final 1.2%	1976
Gas Intel.	May 11	Final 2.2%	1976
Teletronics	May 11	Final 2.2%	1976
Teletronics	May 11	Final 2.2%	1976
Glaxo	May 11	Int. 1.4%	1976
Reuter	May 11	Final 2.2%	1976
British Gas	May 11	Final 2.2%	1976
Amoco	May 11	Final 2.2%	1976
British	May 11	Final 2.2%	1976
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OVERSEAS MARKETS

EUROBONDS

BY MARY CAMPBELL

Weakening in dollar sector

LAST WEEK saw a sharp weakening in the U.S. dollar sector of the Eurobond market, with prices particularly badly hit at the beginning of the week, and the again on Friday. The two main factors behind the early falls were the loading of very large quantities of newly issued paper and rises in short-term interest rates within the U.S. and in the Eurodollar market.

On Friday the market was hit by the announcement that U.S. wholesale prices were up by 1.1 per cent in April for the second month running and by the large rise in the U.S. money supply announced over Thursday night, both developments implying a tightening of U.S. monetary policy.

On top of this, rumours of the jumbo EEC borrowing were circulating in the market throughout the second half of the week. By Friday night rumours had become expectations of an announcement within days of a fixed rate five year financing of up to \$500m. Dealers feared that unless banded very well, any of these dimensions would drive prices down precipitately.

The Bondtrade indices below tell their own story. By way of individual issues, the 7% per cent

New Zealand Development Finance Corporation fell a quarter of a point on Friday to yield about 8% per cent. Volkswagen fell to about 8% to yield about 8% per cent on Friday. It was quoted around 8% on Thursday and at 8% on Friday.

Among the more recent issues, which were throughout the main targets for selling, about the best point were the British issues. These offered relatively high rates initially, albeit on relatively long maturities, and had held up well. The 9% per cent United Biscuits stood around 9% on Friday, the 9% per cent Bowater around 9%, and the 9% per cent Reed around 9%.

On Friday night it appeared that the least that would be needed in the next couple of weeks would be a pause in new issue activity and a few generous offerings. By current standards — and if one excepts the EEC issue — there is a marked pause in new offerings. The total value of issues on offer in the dollar sector was under \$200m, and this is very little available elsewhere.

The only announcement on Friday was the \$75m float for Société Générale and the 6% per cent minimum marks a rise from the low point of 5% reached in

the case of Creditanstalt a week earlier. Creditanstalt was bid 9% by the lead manager on Friday to yield somewhat over 8% per cent.

Friday was Credit Suisse's 10th fiscal maturity while the 7% per cent Volkswagen fell to

about 8% to yield about 7.8 per cent on Friday. It was quoted around 8% on Thursday and at 8% on Friday.

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targets for selling, about the

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Société Générale and the 6% per

cent minimum marks a rise from

the low point of 5% reached in

the case where the managers feel

that underwriters should take

their medicine and hold the

bonds given the sharp deteriora-

tion in market conditions dur-

ing the offering period.

When Credit Suisse White

Weld's was such that it was the

issue people most wanted to get

out of the market deteriorated sharply

on Friday. The issue offers an

addition to issues listed in the

table, Dresdner Bank on Friday

launched a DM25m private place-

ment for Parker Hannifin Cor-

poration offering 6% per cent for

10 years at 9%.

Other features of the week

were the Credit Bank of Switzer-

land's conversion of the first

ever tap issue of floating rate

deposits.

Final terms of the UBS issue

include a conversion premium of

2.9 per cent. The share price for

conversion purposes has been set

at Frs.2,940 and the Swiss franc/dollar exchange rate at

Fr.2,252.

Union Bank of Switzerland's

last convertible was being quoted

at about 100/102 yesterday by

UBS and at rather less by the

market while the Credit Suisse

Convertible was quoted at 85/87

by Crédit Suisse and at 85/71

by the market at the close.

The tap floating rate CD issue

is for Sarwa Bank and is being

handled by Crédit Suisse White

Weld.

• In addition to the issues listed

in the table, the American com-

pany Sundstrand is raising \$25m

for 10 years in an issue announ-

ced over the weekend.

The issue offers an indicated

8% per cent. Average life is 8

years. Lead managers are S.I.

Warburg and Hornblower.

Weeks, Noyce and Trask.

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Weeks, Noyce and Trask.

at about 100/10

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Abbey Unit Tr. Migr. Ltd. (196)	Brown Shipley & Co. Ltd. (a)	Henderson Administrations	Pleasability Unit T. Migr. Ltd. U.K. (a)(b)	Arbutus Securities (C.L.) Limited	Fidelity Mgmt. & Res. (Bda) Ltd.	Kemp-Gee Management Jersey Ltd.	Sax & Prospe Internation.
72-20 Gatehouse, London EC2R 7EP	100,000,000	Henderson Administrations, 100 Broad St., London EC2R 5EJ	Ward's Hse., 8th London Wall EC2	P.O. Box 500, Hamilton, Bermuda	1 Charing Cross, St. Helier, Jersey	21 Broad St., St. Helier, Jersey	Dealing in
Albert Capital	11,13	1,450	Extra Income	P.O. Box 500, Hamilton, Bermuda	1934-1935	1934-1935	Dealing in
Albert Investors	22,2	32,400	Incomes & Growth	Fidelity Inv. Fund	U.S. dollar-denominated Funds	U.S. dollar-denominated Funds	U.S. dollar-denominated Funds
Albert Investors	22,2	32,400	Invest. Acc.	1935-1936	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Albert Gen. Tr.	22,2	32,400	Private Fund	1936-1937	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Allied Hamble Group (196)	Hamble Hse., Sutton, Brentwood, Essex	General	Private Fund	1937-1938	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Hamble Hse., Sutton, Brentwood, Essex	1,000,000	Growth Income	Private Fund	1938-1939	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Associated Funds	1,000,000	High Income	Private Fund	1939-1940	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Allied Inv.	87,7	1,000,000	High Income & Assets	1940-1941	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Brit. Inv. Fund	22,2	2,000	Index	1941-1942	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Brit. Inv.	22,2	2,000	Invest.	1942-1943	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Brit. Inv. & Div. Fund	22,2	2,000	Invest.	1943-1944	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Allied Capital	22,2	2,000	Invest.	1944-1945	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Hamble Inv. Fd.	22,2	2,000	Invest.	1945-1946	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Hamble Inv. Fd.	22,2	2,000	Invest.	1946-1947	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
International Funds	22,2	2,000	Invest.	1947-1948	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	1948-1949	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	1949-1950	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	1950-1951	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	1951-1952	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	1952-1953	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	1953-1954	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	1954-1955	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	1955-1956	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	1956-1957	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	1957-1958	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	1958-1959	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	1959-1960	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	1960-1961	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	1961-1962	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	1962-1963	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	1963-1964	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	1964-1965	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	1965-1966	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	1966-1967	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	1967-1968	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	1968-1969	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	1969-1970	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	1970-1971	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	1971-1972	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	1972-1973	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	1973-1974	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	1974-1975	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	1975-1976	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	1976-1977	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	1977-1978	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	1978-1979	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	1979-1980	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	1980-1981	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	1981-1982	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	1982-1983	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	1983-1984	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	1984-1985	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	1985-1986	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	1986-1987	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	1987-1988	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	1988-1989	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	1989-1990	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	1990-1991	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	1991-1992	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	1992-1993	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	1993-1994	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	1994-1995	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	1995-1996	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	1996-1997	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	1997-1998	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	1998-1999	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	1999-2000	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	2000-2001	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	2001-2002	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	2002-2003	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	2003-2004	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	2004-2005	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	2005-2006	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	2006-2007	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	2007-2008	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	2008-2009	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	2009-2010	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	2010-2011	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	2011-2012	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	2012-2013	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	2013-2014	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	2014-2015	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	2015-2016	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	2016-2017	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest. Fund	22,2	2,000	Invest.	2017-2018	Fidelity Inv. Fund	Fid. Fund Int'l	U.S. dollar-denominated Funds
Invest							

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

Title	Venue
12 National Word Processing Exbn. and Conf.	Cunard Int'l Hotel, W.8
14 EIA Engineering Exhibition	Norwich
15 International Air Fair	Biggin Hill
21 Antiques Fair	Buxton
18 Int. Confectionery, Tobacco & Newsagency Exbn.	Olympia
20 Telecommunications Equipment Exhibition	US Trade Centre, W.1
21 International Rubber Exbn and Conference	Metropole Centre, Brighton
21 International Mechanical Handling Exbn.	Nat. Exhn Centre, B'ham
20 International Copier's Exhibition	West Centre Hotel, S.W.6
20 London Electronic Component Show	Olympia
20 Italian Gifts and Fancy Goods Exhibition	Italian Trade Centre, W.1
20 International Drawing Office and Graphics Ex.	West Centre Hotel, S.W.6
20 Commercial Emergency Ind. Lighting Ex. & Conf.	Wembley Conf. Centre
20 National Safety Exbn & Conf.	Harrowgate
27 Int. Domestic Electrical Appliances Trade Fair	Nat. Exhn Centre, B'ham
Blackpool Air Pageant	Blackpool
June 3 Scottish Handling Plant Engineering Exbn.	Glasgow

OVERSEAS TRADE FAIRS AND EXHIBITIONS

International Trade Fair (cl. May 15)	Paris
International Shipping Exhibition (cl. May 14)	Oslo
Comex Europe '77—Computer Exbn.	Bonn
Clothing Textiles Trade Fair	Frankfurt
International Agricultural Fair	Noel Sed.
June 5 International Padua Fair	Padua
Barcelona International Fair	Barcelona
International Aeronautical Exbn.	Dusseldorf
International Printing & Paper Fair	Brussels
Civil Engineering & Constr. Site Equipment Exbn.	Paris
Heating, Refrigeration & Air Conditioning Exbn.	Tel Aviv
International Trade Fair.	

BUSINESS AND MANAGEMENT CONFERENCES

11 Arabian Marketing Research: Building, Construction and Civil Engineering in Arabia	Café Royal, W.1
10 Latin America Chamber of Commerce for London: Finance to Latin America	Cumberland Hotel, W.1
12 Merchant Conference: The 1977 Finance Bill explained	Inn on the Park, W.1
18 Legal Studies & Services: Rent Reviews Problems in World Trade Institute: Doing Business in the United States	Inter-Continental Hotel, W.1
20 P.E Consulting Group: Production Management	World Trade Centre, E.1
20 ABRAKS: Syntex: Innovative Style	Training Centre, Egham
20 Keppel-Fregate: Decision Making for Senior Managers	88, Chicheley, N.W.1
18 Investment & Property Studies: Documentation & Syndication of International Loans & Issues	Bournemouth
18 Management Education Services: The Practice of Credit Control	Inter-Continental Hotel, W.1
18 Standard Hall Associates: Economic Forecasting & Business Planning Models	Coonought Rooms, W.C.2
The Henley Centre for Forecasting: Energy Costs—Forecast for the next decade	Carlton Tower Hotel, S.W.1
Wheatland Journals: Asbestos Removal	Carlton Tower Hotel, W.1
West Midlands Productivity Association: The Legal Implications of Quality	Stratford-upon-Avon
Wales International Management Centre: Managerial Finance	Bournemouth
25 Brunel University: Investment for Production	Uxbridge
British Shippers' Council: Air Cargo—New Concepts	Cafe Royal, W.1
Institute of Purchasing & Supply: Chemical Purchasing in To-day's Economic Climate	Sudbury House, E.C.1
Institute of Chartered Accountants: Implementing Current Cost Accounting	Newcastle
European Association for Industrial Marketing Research: Annual Conference—New Patterns of Int'l Trade & Impact on Marketing Research	Helsinki
P.E Consulting Group: Solving Problems by Simulation	London
Building Advisory Service: Opportunities for the U.K. Construction Industry in West Germany	Cavendish Centre, W.1
Property Agents Int'l: International Reception	Café Royal, W.1
Industrial Behaviour Advisors: New Directions in Work Motivation & the Influence of Bullock	Waldorf Hotel, W.C.2
Financial Times: The Banker, Forer Research: The Management of Foreign Exchange Risks	Dorchester Hotel, W.1
British Institute of Management: Credit Control	Management House, W.C.2
June 1, Financial Times, Aerospace Daily, Air & Cosmos Aviation Daily: World Aerospace in 1977	Paris
Imperial College: International Finance	Exhibition Road, S.W.7

Parliament this week

TO-DAY	Imports of Live Fish Bill, second reading. Debate on immigration rules for control of entry of Commonwealth citizens.
WEDNESDAY	Commons—Debate on Agriculture, EEC documents on Animal Health, Beef and Veal and CAP Prices.
Committee—Expenditure: general sub-committee. Project: Developments in the Rail Service since the Fulton Report. Witness: Sir Douglas Jenkin. 4.15 p.m. Room 51.	Lords—Debate on present state of further education. Debate on role of trade unions in relation to freedom of Press and broadcasting. Debate on training of social workers.
Subject: The Attainments of the School Leaver, Welfare, Rubber and Plastics Industrial Training Board. 4.15 p.m. Room 8.	Select Committees—Unopposed Bills: British Railways (4 p.m., room 9), Expenditure, Trade and Industry Sub-Committee; Subject: Fishing Industry (Ndrifitelle Hotel, Brixham); Overseas Development Sub-Committee: Trade Policy and Aid Policy. Witnesses: Intermediates Technology Development Group (4.15 p.m., room 6); Nationalised Industries sub-committee b. Subject: British Steel Corporation. Witnesses: TEC Steel Committee (10.45 a.m., room 8); Expenditure, Private Members' Bills.
TO-MORROW	Finance Bill, com. stage. New Towns Bill, third reading. Act of Parliament creating of Markets Bill, 1st reading. Second Offshore Bill, second reading.

PRODUCT LIABILITY AND INSURANCE

A TWO-DAY SEMINAR ORGANISED BY LLOYD'S OF LONDON PRESS LTD.

MAY 19-20, 1977 VENUE: THE LONDON PRESS CENTRE, NEW STREET SQUARE, E.C.4.

New products, increased internationalism: these are leading to major developments in manufacturers' liability for defective products. Under English law, an injured party can claim in negligence where the burden of proof raises obvious difficulties. Now, in a series of moves, the Council of Europe and the Commission of the European Communities have proposed a Convention and a draft Directive respectively, governing this liability.

Certain fields, notably aviation, drugs and motor vehicles, present the liability insurer with special problems.

In the United States, the impact of strict liability has been explosive. The potential liability of those trading to the United States is not always recognised. Their insurers, if they transact business in the United States, may be faced with a direct action by an injured plaintiff.

This two-day Seminar will present a highly qualified and experienced panel of expertise from a number of trading countries on the law and insurance of product liability to review the domestic and international situation of the law, to outline and comment on likely and possible developments and to provide forum sessions for general discussion.

The participation fee for the Seminar is £30 plus VAT, which includes documentation, refreshments, cocktails and lunches.

Chairman: MR. A. B. GRAY, Deputy Chairman of Lloyd's and MR. GEOFFREY HALL, Consulting Editor, Lloyd's Law Reports.

MR. JOHN TARPEY (Brady, Tarpey, Hoey, P.C., New York—United States Attorney); Product Liability and United States law; MR. FORREST L. TOZER (Lord, Bissell & Brook, Chicago—United States Attorney); A trial lawyer's view.

DR. HANS CLAUDIO FICKER (Commission of the European Communities, Directorate-General "Internal Market, Product Liability and the EEC: The developing law"); DR. ALBERTO ALBERNESE (Directorate of Legal Affairs, Council of Europe, Strasbourg); The Council of Europe's Convention on product liability; PROFESSOR J. RUBEN L. JAMMOND (LL.D. (Director, British Institute of Advanced Legal Studies, London); The developing law in the United Kingdom); MR. JOHN EWELL (Deputy Secretary-General, Committee of British Industry); The general view of the law; MR. IVOR HUSSEY (Senior Legal Adviser, Confederation of British Industry); A non-marine underwriter's approach to product liability; MR. MICHAEL PAYNE (Marine Underwriter at Lloyd's); A non-marine underwriter's approach to product liability; MR. JOHN HODGES (Chief Accident Underwriter, London Underwriting Centre, Royal Insurance Company); Some special problems in product liability (apart from aviation); MR. PETER MADGE (L.L.B. A.C.I.L. F.I.A. (With Faber & Dunlop Ltd.); A Broker's view; MR. JOHN V. ALLEN (Stanley & Simpson North Solicitors); Legal Adviser to the Society of British Aerospace Companies—S.B.A.C.); The manufacturer's viewpoint in aviation product liability problems; MR. JOHN HEWITT (former Chairman of Lloyd's Aviation Underwriters' Association); Aviation insurance and product liability; DR. WOLFGANG MULLER (Member of Board of Management Allianz Versicherungs AG, Munich); The industry fund in Germany and the continental insurance market limit on product liability recoveries; MR. JIM BANNISTER (Managing Director, Keith Stimpson Developments Ltd.); Risk management and product liability; MR. JACQUES DEPRIMOZ (Director, Groupe Technique des Accidents, Paris); How the French insurance market has coped with strict liability.

RESERVATION FORM: PRODUCT LIABILITY SEMINAR, THE LONDON PRESS CENTRE MAY 19th & 20th 1977

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FT SHARE INFORMATION SERVICE

INDUSTRIALS—Continued

Securities	Stock	Last	Net	Cw/yr	PE	MOTORS, AIRCRAFT TRADES	Properties	Continued	TRUSTS—Continued	TRUSTS—Continued			
Yard, London Prod. Sp.	77	18.10	12.34	6.57	6.2	Dividends Paid	Stock	Price	Last	Net	Cw/yr	PE	
Serv. Letras Ind.	82	1.10	1.07	1.22	5.3	6.6	Paid	Stock	Price	Last	Net	Cw/yr	PE
Lime Rd. Pl.	82	1.10	1.07	1.22	5.3	6.6	Stock	Stock	Price	Last	Net	Cw/yr	PE
Jan. 1976	82	1.10	1.07	1.22	5.3	6.6	Brit. Leyland Sp.	6	47.4	—	—	—	—
Linea Rd. Pl.	82	1.10	1.07	1.22	5.3	6.6	Gen. M. Co. Ltd.	52	22.0	1.22	—	—	—
Mar. 1. Linder & Wm.	82	1.10	1.07	1.22	5.3	6.6	Admiral Assets	52	22.0	1.22	—	—	—
May. Elanders	82	1.10	1.07	1.22	5.3	6.6	Jan. Jameson & Tamm.	52	15.1	1.34	—	—	—
June 1. Unilever	82	1.10	1.07	1.22	5.3	6.6	December Samuel Progs.	52	15.1	1.34	—	—	—
July 1. Unilever	82	1.10	1.07	1.22	5.3	6.6	Jon. Scott Metal Progs.	70	15.1	1.34	—	—	—
Aug. 1. Unilever	82	1.10	1.07	1.22	5.3	6.6	May. Scott Metal Progs.	91	15.1	1.34	—	—	—
Sept. 1. Unilever	82	1.10	1.07	1.22	5.3	6.6	Oct. Scott Metal Progs.	91	15.1	1.34	—	—	—
Oct. 1. Unilever	82	1.10	1.07	1.22	5.3	6.6	November Interprogs.	91	15.1	1.34	—	—	—
Nov. 1. Unilever	82	1.10	1.07	1.22	5.3	6.6	December Interprogs.	91	15.1	1.34	—	—	—
Dec. 1. Unilever	82	1.10	1.07	1.22	5.3	6.6	January Interprogs.	91	15.1	1.34	—	—	—
July 1. Long Hauly Ind.	82	1.10	1.07	1.22	5.3	6.6	February Interprogs.	91	15.1	1.34	—	—	—
Oct. 1. Longton Trans.	82	1.10	1.07	1.22	5.3	6.6	March Interprogs.	91	15.1	1.34	—	—	—
Aug. 1. Landale Cables	82	1.10	1.07	1.22	5.3	6.6	April Interprogs.	91	15.1	1.34	—	—	—
June 1. ME Balfour Sp.	82	1.10	1.07	1.22	5.3	6.6	May Interprogs.	91	15.1	1.34	—	—	—
March 1. ME Balfour Sp.	82	1.10	1.07	1.22	5.3	6.6	June Interprogs.	91	15.1	1.34	—	—	—
May 1. ME Balfour Sp.	82	1.10	1.07	1.22	5.3	6.6	July Interprogs.	91	15.1	1.34	—	—	—
Dec. 1. ME Balfour Sp.	82	1.10	1.07	1.22	5.3	6.6	August Interprogs.	91	15.1	1.34	—	—	—
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Aug. 1. ME Balfour Sp.	82	1.10	1.07	1.22	5.3	6.6	October Interprogs.	91	15.1	1.34	—	—	—
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Oct. 1. ME Balfour Sp.	82	1.10	1.07	1.22	5.3	6.6	December Interprogs.	91	15.1				

Monday May 9 1977

California threatens Anglo-U.S. tax treaty

BY MICHAEL LAFFERTY, CITY STAFF

SEVERAL British and foreign companies, including EMI, Unilever and the Hong Kong and Shanghai Banks, are in dispute with the State of California over tax liabilities.

Details of the treaty were agreed 17 months ago. The delay in ratifying the Double Taxation Treaty between Britain and the U.S. has already given its approval to the treaty.

The situation has become so sensitive that the Confederation of British Industry is considering sending representatives to Washington to attend hearings on the treaty before the U.S. Senate Foreign Relations Committee.

The company says some information sought by the Californian authorities goes far beyond anything required by the U.K. Inland Revenue.

In some cases EMI, which undertakes defence contracts for the Government, would be in breach of the Official Secrets Act if it supplied California with all the information it seeks.

EMI and other British companies are petitioning Sir William Pyle, chairman of the Board of Inland Revenue, about this.

All British and other non-U.S. companies in California could

eventually suffer.

California does not want the unique and allegedly highly discriminatory system of taxing foreign-based concerns trading on its territory.

Under its rules, the California subsidiaries' own results can be ignored as the basis for taxation. Instead, taxes are based on a proportion of the parent company's consolidated worldwide pre-tax income.

That proportion is arrived at by taking three percentages: the ratios of California turnover to world turnover; California property to world property; and California payroll costs to world ones; and taking a simple average of them.

The average is the percentage which is taxed; the California rate of 3 per cent.

The disputed treaty would provide protection against this, and take would be limited to those applicable to a company's California operations.

Apart from the Californian situation, the delay in ratification of the treaty is itself causing a lot of trouble on both sides of the Atlantic, according to leading accounting firms such as Price Waterhouse and Arthur Andersen.

New head of Power Board plans 'improvements'

BY DAVID FISHLOCK, SCIENCE EDITOR

MR. GLYN ENGLAND, 55, who "I've had a glorious opportunity to work along these lines," is planning to begin at an early point in his career, when doing applied research and development.

One direct consequence of his management style, he adds, has been a reduction in staff from over 8,000 to about 7,000.

Unlike his two predecessors as CEGB chairman, Mr. England was not co-opted onto the Board, except as a non-executive director.

Mr. England said yesterday he had already concluded that the CEGB's "method of working" could be improved.

His idea was to develop the corporate planning process so that different parts of the 60,000-employee organisation, the world's biggest electrical utility, "could get a real sense of direction."

From this would follow more decentralised decision-making, less bureaucracy, and much greater involvement of staff in running the CEGB.

As chairman of the South-West Area Board of the Electricity Council for nearly four years

His inquiries have confirmed his previous view that the basic management structure of the sabbatical at the Manchester Business School, where he "read deeply" and discussed "highly commendable" the rather deeply the problems of big organisations.

Fuel tax replacement unlikely

BY RUPERT CORNWELL, LOBBY STAFF

THE GOVERNMENT does not plan to propose any immediate new tax increase to make good the revenue lost as a result of its decision to drop the controversial 5p tax rise on petrol that any other tax—and in particular the widely-mooted

This seemed almost certain last night on the eve of the VAT—would have a damaging impact on the retail price index at a delicate moment in talks enabling him to insert the on a third round of pay

Finance Bill leaves the Committee on legislative form.

The amendment cancelling out the controversial petrol increase was tabled late last week. Intense Liberal opposition had meant that the proposal had virtually no chance of being voted through tonight.

Instead proceedings promise to be relatively uneventful, with interest centred on the opening speech of Mr. Joel Barroet, the Chief Secretary to the Treasury, in which he will pull the best gloss possible on Mr. Healey.

It now seems that the

Editorial Comment Page 12.

promised cut in the standard rate of income tax from 35p to 33p in the pound will come even though the TUC and the Government do not seek an alternative if the two sides fail to reach final agreement on Phase Three.

When he presented the Budget in March, the Chancellor had expected to grow bigger, such as fuel policy and the ramifications of the Clean Air Act.

In 1962 he studied the social boards. "A better way than being consequences of large organisations in as deputy chairman," he said. In Canada, "a very good laboratory."

In the late 1960s he took a strike-free production, and has achieved the long-sought output target of more than 20,000 vehicles a week.

Productivity

It is appreciated by both unions and management in Leyland, that the problems are of their own making to the extent that it was poor productivity, low profitability and the damaging four-week toolmakers' strike that forced the Government to review operations.

However, too protracted an

a month ago.

Work is well advanced and a quick decision is possible. However, Mr. Varley may feel that he should adhere strictly to the terms he laid down at the time of the toolmakers' strike and wait until the company has provided evidence of a radical improvement in industrial relations.

The key to progress here rests with the union-management working party set up to sort out the chaotic bargaining and pay structure of the 100,000 manual workers. So far, only one exploratory meeting has been held over

12 months earlier.

For front line institutional

brokers total costs per employee could now be in excess of £10,000 a year. But the average for the business as a whole is probably a good deal lower than this, and there are now fewer than 16,500 members and staff employed in the market place—compared with 30,000 or more five years ago—it is evident that most firms covered their ends with a fair margin to spare over the year.

But Tesco now has annual sales of around £750m, and a fair number of relatively small stores with high operating costs.

From this mature base it can no longer hope to outstrip competition from smaller chains with more economic outlets. Its

sales growth over the past year

has been running at around 18 per cent, which is rather lower than the rate of inflation in food prices and compares with a 22 per cent. increase from Sainsbury in the year just ended.

This represents a substantial turnaround from the second six months of 1976. Most firms apparently managed to stay in the black over that period—but in many cases only because of the partnership structure which is still the norm for the British securities industry.

Thanks to this improvement the membership now looks much more stable and so does the number of firms. The wave of new mergers, which was so widely hotting up, and since food

reached last year, has not prices are rising faster than materialised; having dropped other costs, retailers can afford

to reduce their gross margins by 30 per cent over the two pre-

vious years.

Thus, it seems, is the price paid for pulling out of its

territory.

That is only a nominal

loss, but the sum takes the

10 per cent. debtors interest deferred for three

and the final payment due years away. In addition

Murphy for a year, and re

unquantified obligations in

of its trading commitments.

Thus, it seems, is the price

paid for uniting the

with a business which has

been attributed losses

nearly £1m. since 1973, p

great deal of bad publicity.

The £2.4m. shareholding in

the disposal is being wa

off the share premium ac

and so £5.71m. of goodw

at £1.5m. in Barolin, which

bought for £1.5m. five

ago. Barolin also made

"substantial" provisions aga

in 1976, apparently means that a

able profits for the group

be slightly lower over the

years.

The dividend should be

well covered, and net inc

down to £1.5m. against £

at the end of 1975. But

the auditors say they may

qualify their report in re

of development land in 1976,

there is more than one ou

mark over the book val

net tangible assets, p

18.6m. in 1976.

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your Kienzle. Two months from now it

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